Saskatchewan Monthly Economic Indicators Report

January 2016

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.3 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP, compared to 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2015, the average estimate for Saskatchewan is -0.5%, eighth among the provinces. Forecasts from seven private forecasters ranged from -1.1% to 0.1%. For 2016, the average real GDP growth forecast for Saskatchewan is 1.5%, sixth among the provinces and slightly above the national rate of 1.4%.

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In December 2015, on a seasonally adjusted basis, Saskatchewan's employment decreased by 4,600 or 0.8%, compared to November 2015.

Saskatchewan's seasonally adjusted unemployment rate stood at 5.5% in December 2015, remaining unchanged in November 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.1%.

Production and Exports

In November 2015, the value of manufacturing shipments in Saskatchewan totalled $1.0B, a decrease of 12.7% compared to November 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In November 2015, compared to November 2014, Saskatchewan's potash production decreased by 6.9%, to 0.92M tonnes K2O. Potash sales decreased by 5.7% to 0.76M tonnes K2O, during the same period. In the first eleven months of 2015, the province's potash production increased by 11.2% to 10.3M tonnes K2O, while sales were down by 3.9% to 9.8M tonnes K2O, compared to the same period in 2014.

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, and natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014. In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, while production of natural gas in the province increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

In November 2015, Saskatchewan's international exports of goods decreased by 2.8%, to $2.7B, down from $2.8B in November 2014. In the first eleven months of 2015, exports of goods decreased by 6.6%, to $30.0B, compared to the same period in 2014.

Investment and Construction

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013, with $15.5B in capital investment estimated for 2015.

In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. In the four quarters of 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled $126.8M in November 2015, down by 28.6%, compared to $177.6M in November 2014. In the first eleven months of 2015, the value of building permits issued in Saskatchewan totalled $2.7B, an increase of 6.4%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 22.1% in December 2015, compared to December 2014. For the twelve months of 2015, the number of housing starts in the province's urban centres was down by 39.4%, on average, compared to the same period in 2014.

Other Indicators

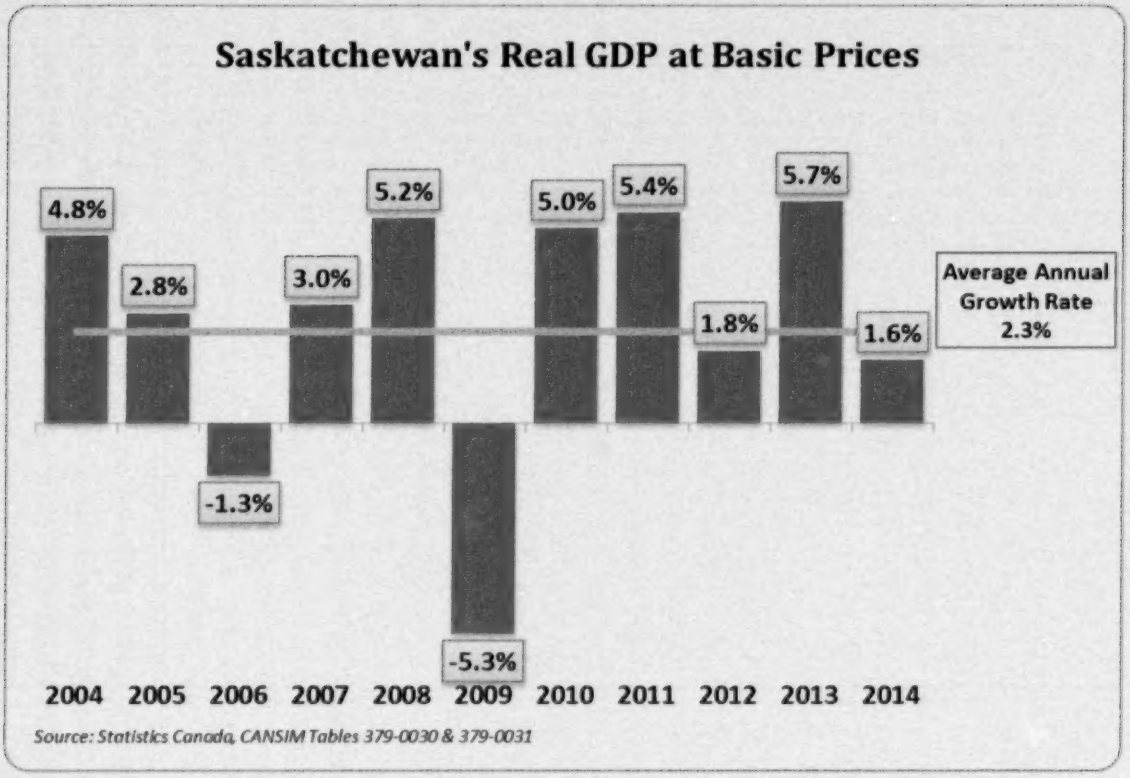
In November 2015, retail sales were down by 1.6% to $1.5B, compared to November 2014. During this period, wholesale trade totalled $2.0B, an increase of 2.1%.

In November 2015, new motor vehicle sales in Saskatchewan decreased by 3.4%, to 4,163 units, compared to November 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2015 increased by 0.7%, or $6.46, to $991.41, compared to October 2014. The national average earnings increased by 1.3%, or $12.24, to $952.92 during the same month.

The province's population was estimated at 1,138,879 as of October 1, 2015, an increase of 12,312 people since October 1, 2014 (1,126,567) and an increase of 5,242 people from July 1, 2015 (1,133,637).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on November 10 , 2015), Saskatchewan posted a GDP at basic prices of $59.3B (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.6% ranked fifth among the provinces in 2014. Eight of the 10 provinces had growth in real GDP in 2014, including Alberta at 4.5%, B.C. at 2.9%, Ontario at 2.5%, Nova Scotia at 0.7%, Québec at 1.4%, Saskatchewan at 1.6%, Prince Edward Island at 1.5%, and Manitoba at 2.0%. New Brunswick (-0.33%) and Newfoundland and Labrador (-2.3%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.7%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 7.0% and the mining (excluding oil and gas) sector grew by 7.4%. Manufacturing output decreased by 0.6%, the utilities sector grew by 2.6%, and construction increased by 1.0%. GDP in agriculture, forestry, fishing and hunting decreased by 16.8% in 2014, largely due to the record growth realized in 2013.

GDP in the services-producing sector increased by 2.4% in 2014. Transportation and warehousing grew by 7.3%, and wholesale trade by 2.9%. Growth was also experienced in real estate and rental and leasing (+3.5%), retail trade (+2.7%) and finance and insurance (+2.1%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**5.0%**	**5.4%**	**1.8%**	**5.7%**	**1.6%**
Goods-producing industries	**7.8%**	**6.3%**	**0.6%**	**8.5%**	**0.9%**
Agriculture, forestry, fishing and hunting	-21.8%	16.0%	1.0%	37.5%	-16.8%
Crop and animal production	-22.9%	16.9%	0.9%	38.3%	-17.5%
Forestry and logging	12.0%	7.2%	3.7%	13.0%	5.9%
Fishing, hunting and trapping	-22.2%	-14.3%	50.0%	-44.4%	-80.0%
Support activities for agriculture and forestry	2.1%	-2.5%	3.9%	15.6%	5.8%
Mining, quarrying, and oil and gas extraction	19.6%	5.7%	-4.0%	1.5%	7.7%
Oil and gas extraction	-1.9%	2.7%	2.3%	0.7%	7.0%
Mining and quarrying (except oil and gas)	78.4%	8.7%	-14.5%	5.4%	7.4%
Non-metallic mineral mining and quarrying	107.7%	12.4%	-17.6%	10.0%	5.7%
Support activities for mining and oil and gas extraction	-6.0%	14.9%	10.2%	-8.9%	15.2%
Utilities	7.7%	1.7%	-1.5%	4.9%	2.6%
Construction	8.4%	2.6%	12.0%	4.9%	1.0%
Manufacturing	1.4%	6.0%	5.8%	6.9%	-0.6%
Service-producing industries	**2.5%**	**4.5%**	**3.1%**	**2.8%**	**2.4%**
Wholesale trade	8.5%	15.5%	4.7%	10.3%	2.9%
Retail trade	3.0%	3.3%	4.0%	4.8%	2.7%
Transportation and warehousing	0.7%	5.9%	-0.2%	2.2%	7.3%
Information and cultural industries	5.0%	-1.7%	5.6%	-0.3%	0.5%
Finance and insurance	4.3%	5.8%	2.6%	3.6%	2.1%
Real estate and rental and leasing	2.7%	3.1%	3.9%	4.0%	3.5%
Professional, scientific and technical services	3.9%	11.1%	8.0%	0.4%	-0.2%
Management of companies and enterprises	-8.4%	3.2%	0.4%	1.1%	0.7%
Administrative and support, waste management and remediation services	0.1%	4.6%	7.5%	-0.4%	2.9%
Educational services	1.4%	1.7%	2.6%	1.4%	1.4%
Health care and social assistance	2.2%	1.5%	1.3%	0.8%	0.3%
Arts, entertainment and recreation	-4.1%	0.9%	1.1%	3.9%	0.3%
Accommodation and food services	1.0%	3.0%	5.0%	3.7%	1.6%
Other services (except public administration)	-0.6%	8.4%	4.8%	2.2%	2.2%
Public administration	1.6%	1.9%	1.0%	-0.5%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2015		2016	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(December 2015)	-0.6%	8th	2.5%	2nd
Scotiabank	(November 2015)	0.1%	8th	1.2%	7th
CIBC	(November 2015)	-0.1%	8th	1.1%	7th
Global Insight	(November 2015)	-0.8%	8th	1.2%	7th
BMO	(December 2015)	-0.1%	8th	1.7%	5th
TD Bank	(January 2016)	-0.9%	8th	0.9%	7th
CBOC	(Autumn 2015)	-1.1%	9th	2.0%	6th
Average (Private Inst.)		**-0.5%**	**8th**	**1.5%**	**6th**
CMHC	(Q4 2015)	0.2%	8th	1.7%	4th
NBC	(Winter 2015)	1.3%	10th	1.7%	7th
SK Finance (Budget 2015-16)		1.4%	–	0.8%	–

In its Autumn 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will contract by 1.1% in 2015, after which it will rebound 2.0% in 2016. The rise in potash and uranium production was not enough to offset the drop in energy prices and lower than expected crop production, which dragged real GDP into decline in 2015.

Growth in the metal mining sector is projected to increase 14.8 percent in 2016 and remain strong over the next few years as global demand for uranium is rising. Non-metallic mining and quarrying (which includes the potash industry) is forecast to grow at 7.2% in 2016. However, lower oil prices will hold back growth in the overall mining sector as mineral fuel output is expected to contract 2.8% in 2016.

After a tough year in 2015 where agricultural output in the province fell by 10.1 per cent, agricultural production is set to recover and see normal conditions in 2016, leading to a recovery growth of 10.4 per cent in 2016. Crop production is expected to increase thanks to higher seeded area. Farmers are also benefiting from a lower Canadian dollar as US dollar-denominated commodity prices translate into higher Canadian dollar values for their crops.

The construction sector is set to grow at a healthy pace (5.6 per cent) in 2016, thanks to large mining projects in the potash sector and the provincial government's infrastructure plan. The CBOC expects the Saskatchewan manufacturing and service sectors will grow at a moderate pace over the next two years.

With a recovery in the economy, CBOC is expecting the labour market to revive over the next two years, with employment rising 0.6 per cent in 2016 and 1.2 per cent in 2017

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (Canadian dollars per U.S. dollar) for December 2015 averaged 1.37, an increase of 18.8%, compared to December 2014. As of January 27, 2016, the Canadian dollar was trading at 70.91 cents U.S.

On January 20, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

World economic growth is expected to be weak yet upward trending in 2016, marked by economic expansion in the United States and China's economic slowdown to a more sustainable growth path. The rise of interest rates by the US Federal Reserve and global uncertainty have been reflected in high market volatility for a wide variety of assets including commodities and financial markets.

On the domestic front, prices for oil and other commodities have declined further holding up the Canadian economy. The Bank of Canada expects the economy to rebound in the second quarter of 2016 driven by the non-resource sectors and supported by stronger US demand, a lower Canadian dollar as well as favorable monetary and financial conditions. In addition, positive impacts are expected from the next federal budget fiscal policies.

The Bank of Canada's next scheduled date for announcing the overnight rate is March 09, 2016.

On January 27, 2016, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. Household spending and business investment increased at moderate rates, however, lower than expected net exports and inventory investment slowed down economic growth in the last months of 2015. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

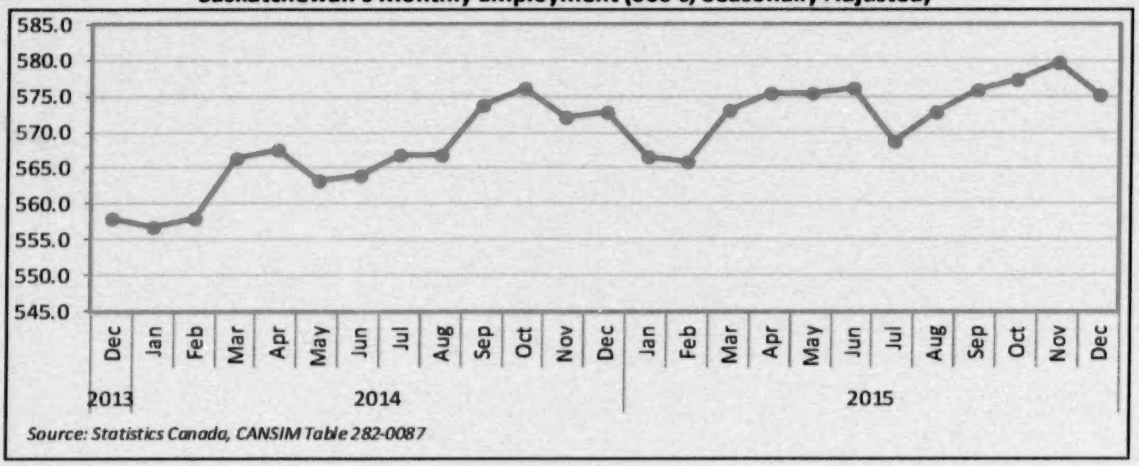
The Federal Open Market Committee's next meeting is scheduled for March 15-16, 2016.

Labour Market

Overview

In December 2015, on a seasonally adjusted basis, Saskatchewan's employment decreased by 4,600 (-0.8%), compared to November 2015. Saskatchewan ranked eight among the provinces on a percentage basis. Over the past month, full-time employment grew by 4,800 and part-time employment fell by 9,400. Employment for women decreased by 3,100 and employment for men decreased by 1,600 compared to November 2015. Jobs among youth were down by 1,700 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to December 2014, on an unadjusted basis, employment decreased 0.2% to 570,900 in December 2015. Saskatchewan's growth rate ranked sixth among provinces. Nationally there was an increase of 0.8%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Nov-15	Dec-15	-/+chg	%chg	Dec-14	Dec-15	-/+chg	%chg
Total (15+)	579.7	575.1	-4.6	-0.8%	571.8	570.9	-0.9	-0.2%
Male	313.9	312.3	-1.6	-0.5%	308.1	308.3	0.2	0.1%
Female	265.8	262.7	-3.1	-1.2%	263.7	262.5	-1.2	-0.5%
Youth (15-24)	84.4	82.7	-1.7	-2.0%	83.4	80.0	-3.4	-4.1%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to November 2015, on a seasonally adjusted basis, the three industries with the largest employment gains in December 2015 were transportation, warehousing & utilities (+1,200), professional, scientific & technical services (+700), and public administration (+600). The industries with the largest employment losses were trade (-1,300), accommodation & food services (-1,300), health care (-1,100) and construction (-1,100). Year-to-date, the largest percentage increases have been in information, culture and recreation (24.8%), transportation, warehousing & utilities (11.9%), and professional, scientific & technical services (7.6%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

December 2015 over November 2015 (Seasonally Adjusted)		Dec 2015 over Jan 2015 (YTD) (Seasonally Adjusted)		
			-/+chg	%chg
All Industries	(-4,600; -0.8%)	⇧	8,500	1.5%
Transporation Warehousing & Utilities	(1,200; 3.4%)	⇧	1,900	11.9%
Professional Scientific & Technical Services	(700; 2.7%)	⇧	1,900	7.6%
Public Administration	(600; 2.2%)	⇩	-3,700	-11.9%
Finance Insurance & Real Estate	(300; 1.0%)	⇧	200	0.6%
Manufacturing	(300; 1.1%)	⇧	100	0.4%
Business Building & Support Services	(200; 1.5%)	⇩	-700	-4.8%
Agriculture	(-500; -1.2%)	⇧	500	1.2%
Forestry Fishing Oil & Gas	(-500; -1.9%)	⇩	-1,400	-5.1%
Educational Services	(-500; -1.2%)	⇩	-3,600	-8.0%
Information Culture & Recreation	(-800; -3.7%)	⇧	4,100	24.8%
Other Services	(-900; -3.6%)	⇩	-900	-3.6%
Health Care & Social Assistance	(-1,100; -1.4%)	⇧	4,800	6.5%
Construction	(-1,100; -1.9%)	⇩	-400	-0.7%
Accommodation & Food Services	(-1,300; -3.3%)	⇧	1,800	4.9%
Trade	(-1,300; -1.5%)	⇧	4,000	4.9%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to December 2014, the three industries with the largest employment gains were health care and social services (+4,300), information, culture and recreation (+3,500), and trade (+1,800). The largest job losses took place in educational services (-4,000), public administration (-3,100), and natural resource industries (-2,600).

Saskatchewan Employment by Industry (000's)

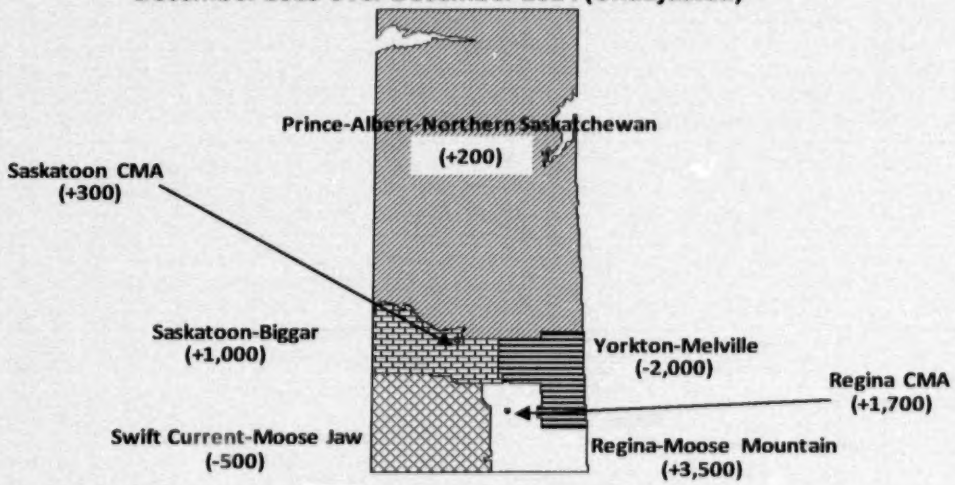
	December 2015 over December 2014 (Unadjusted)				
	Dec-14	Dec-15		-/+chg	%chg
Health care	73.8	78.1	⇧	4.3	5.8%
Information, culture & recreation	16.3	19.8	⇧	3.5	21.5%
Trade	85.3	87.1	⇧	1.8	2.1%
Transporation, warehousing & utilities	35.0	36.4	⇧	1.4	4.0%
Profesional, scientific & technical services	25.3	26.3	⇧	1.0	4.0%
Accommodation & food services	37.1	38.0	⇧	0.9	2.4%
Finance, insurance & real estate	31.0	30.9	⇩	-0.1	-0.3%
Other services	24.2	24.0	⇩	-0.2	-0.8%
Business, building & support services	13.8	13.6	⇩	-0.2	-1.4%
Manufacturing	27.0	26.2	⇩	-0.8	-3.0%
Agriculture	41.8	40.6	⇩	-1.2	-2.9%
Construction	55.3	53.7	⇩	-1.6	-2.9%
Natural Resource Industries	29.1	26.5	⇩	-2.6	-8.9%
Public administration	29.7	26.6	⇩	-3.1	-10.4%
Educational services	47.0	43.0	⇩	-4.0	-8.5%
All Industries	**571.8**	**570.9**	⇩	**-0.9**	**-0.2%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Regina-Moose Mountain (+3,500), Saskatoon-Biggar (+1,000), Prince Albert & Northern SK (+200), regions. Year-over-year employment was down in Swift Current-Moose Jaw (-500) and Yorkton-Melville (-2,000) regions.

Saskatchewan's Employment Change by Economic Region, December 2015 over December 2014 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In December 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,700 to 139,800 and increased in the Saskatoon CMA by 300 to 170,900 compared to December 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

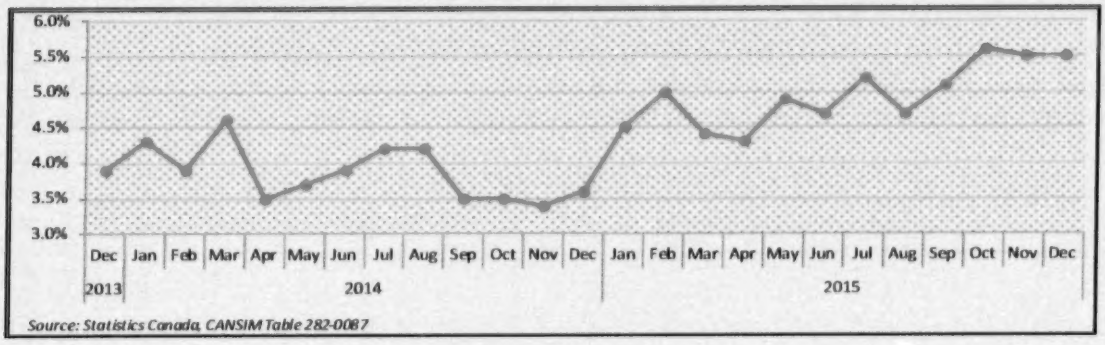
	Year over Year (Unadjusted)				
	Dec-14	Dec-15		-/+chg	%chg
Regina - Moose Mountain	183.1	186.6	⇧	3.5	1.9%
Regina CMA	138.1	139.8	⇧	1.7	1.2%
Swift Current - Moose Jaw	52.7	52.2	⇩	-0.5	-0.9%
Saskatoon - Biggar	198.6	199.6	⇧	1.0	0.5%
Saskatoon CMA	170.6	170.9	⇧	0.3	0.2%
Yorkton - Melville	39.6	37.6	⇩	-2.0	-5.1%
Prince Albert & Northern SK	99.9	100.1	⇧	0.2	0.2%
Saskatchewan	571.8	570.9	⇩	-0.9	-0.2%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 5.5% in December 2015, remaining unchanged in November 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.1%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

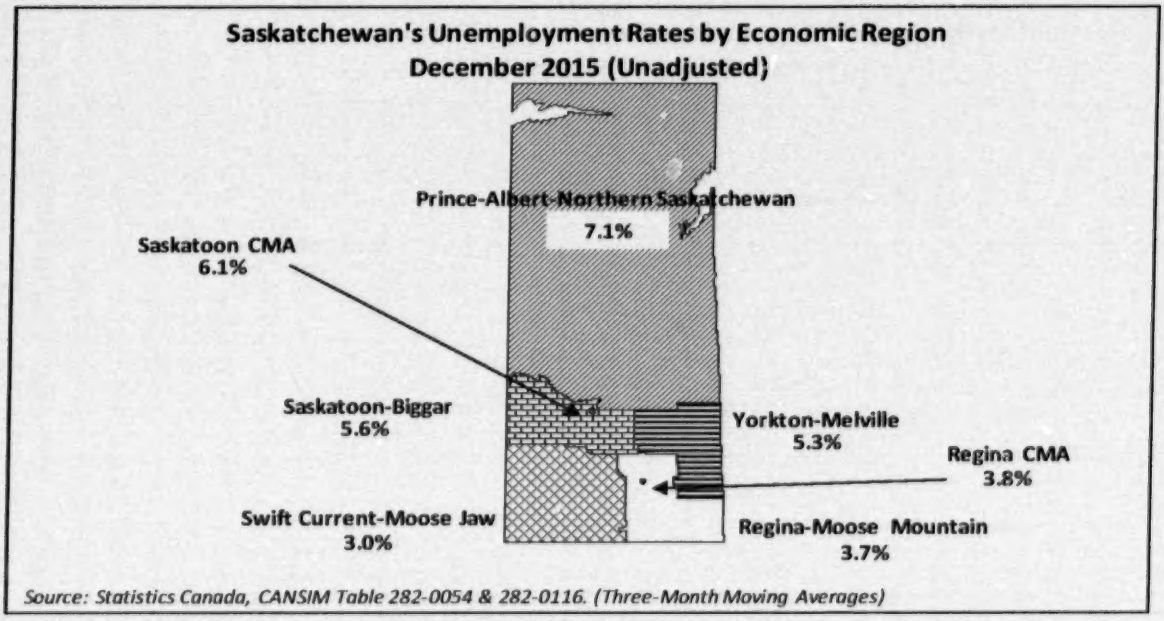
On a seasonally adjusted basis, in December 2015, the unemployment rate grew in the Regina CMA from 4.0% to 4.1%, and increased in the Saskatoon CMA from 6.1% to 6.4% compared to November 2015. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the 15th lowest unemployment rate in the country in December 2015 (tied with St. John's, Kitchener-Cambridge-Waterloo, and Barrie).

Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Nov-15	Dec-15	Percentage Point Change
1	**Regina (SK)**	**4.0**	**4.1**	**0.1**
2	Guelph (ON)	4.2	4.2	0.0
3	Québec (QC)	4.8	4.9	0.1
3	Brantford (ON)	5.4	4.9	-0.5
5	Thunder Bay (ON)	5.3	5.7	0.4
5	Vancouver (BC)	5.8	5.7	-0.1
7	Hamilton (ON)	6.0	5.9	-0.1
8	Winnipeg (MB)	5.7	6.1	0.4
8	Victoria (BC)	6.3	6.1	-0.2
10	Halifax (NS)	6.1	6.2	0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



In December 2015, the unemployment rate (three-month moving averages) increased in all economic regions with Prince Albert & Northern Saskatchewan having the largest increase, up 3.2 percentage points, and the highest unemployment rate (7.1) among regions compared to December 2014.

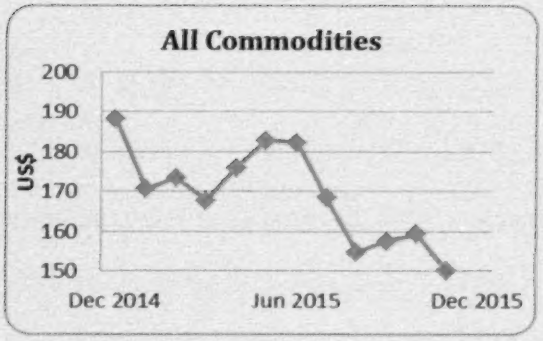
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

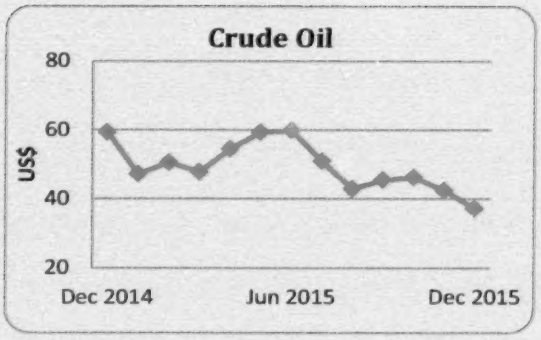
	Year-over-Year (Unadjusted)			
	Dec 2014	Dec 2015	Percentage Point Change	
Regina-Moose Mountain	3.0	3.7	⇧	0.7
Regina CMA	3.4	3.8	⇧	0.4
Swift Current-Moose Jaw	1.5	3.0	⇧	1.5
Saskatoon-Biggar	3.4	5.6	⇧	2.2
Saskatoon CMA	3.6	6.1	⇧	2.5
Yorkton-Melville	3.6	5.3	⇧	1.7
Prince Albert & Northern Saskatchewan	3.9	7.1	⇧	3.2

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

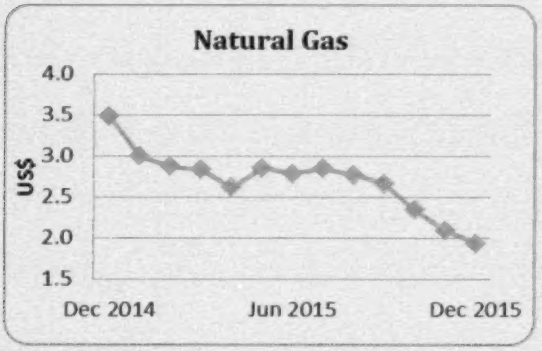
Commodity Prices

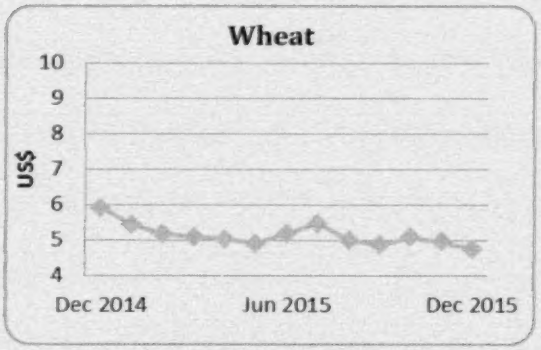




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$141.60 in December 2015, down by 24.8% from December 2014 (US$188.30), and down 5.6% from November 2015 (US$150.00).

Crude Oil: Compared to December 2014, the price of crude oil was down by 37.3% to US$37.19 per barrel (West Texas Intermediate, WTI) in December 2015, and decreased by 12.4% compared to November 2015 (US$42.44).





Natural Gas: The Henry Hub price averaged US$1.93 per million British thermal units in December 2015, down by 44.5% from December 2014, and down by 7.7% from November 2015 (US$2.09).

Wheat: The price of wheat in December 2015 was US$4.74 per bushel, down by 19.7% from the December 2014 average (US$5.90) and down by 4.2% from November 2015 (US$4.95).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Dec 2014	Dec 2015	-/+chg	%chg	Jan-Dec 2014	Jan-Dec 2015	-/+chg	%chg
All Commodities (US$:2003=100)	188.30	141.60	⇩ -46.7	-24.8%	235.88	165.37	⇩ -70.5	-29.9%
Crude Oil (US$/bbl)	59.29	37.19	⇩ -22.1	-37.3%	93.26	48.69	⇩ -44.6	-47.8%
Natural Gas (US$/mmbtu)	3.48	1.93	⇩ -1.6	-44.5%	4.39	2.63	⇩ -1.8	-40.1%
Lumber (US$/mbf)	338.00	269.00	⇩ -69.0	-20.4%	349.42	277.50	⇩ -71.9	-20.6%
Copper (US$/lb)	2.91	2.10	⇩ -0.8	-27.8%	3.11	2.50	⇩ -0.6	-19.8%
Zinc (US$/lb)	0.98	0.69	⇩ -0.3	-29.6%	0.98	0.88	⇩ -0.1	-10.4%
Gold (US$/oz)	1,200.00	1,068.00	⇩ -132.0	-11.0%	1,266.33	1,160.42	⇩ -105.9	-8.4%
Silver (US$/oz)	16.23	14.05	⇩ -2.2	-13.4%	19.08	15.70	⇩ -3.4	-17.7%
Wheat (US$/bushel)	5.90	4.74	⇩ -1.2	-19.7%	6.16	5.08	⇩ -1.1	-17.6%
Cattle (US$/cwt)	163.32	125.16	⇩ -38.2	-23.4%	151.61	146.50	⇩ -5.1	-3.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports

Year-over-year (November 2015 vs. November 2014):

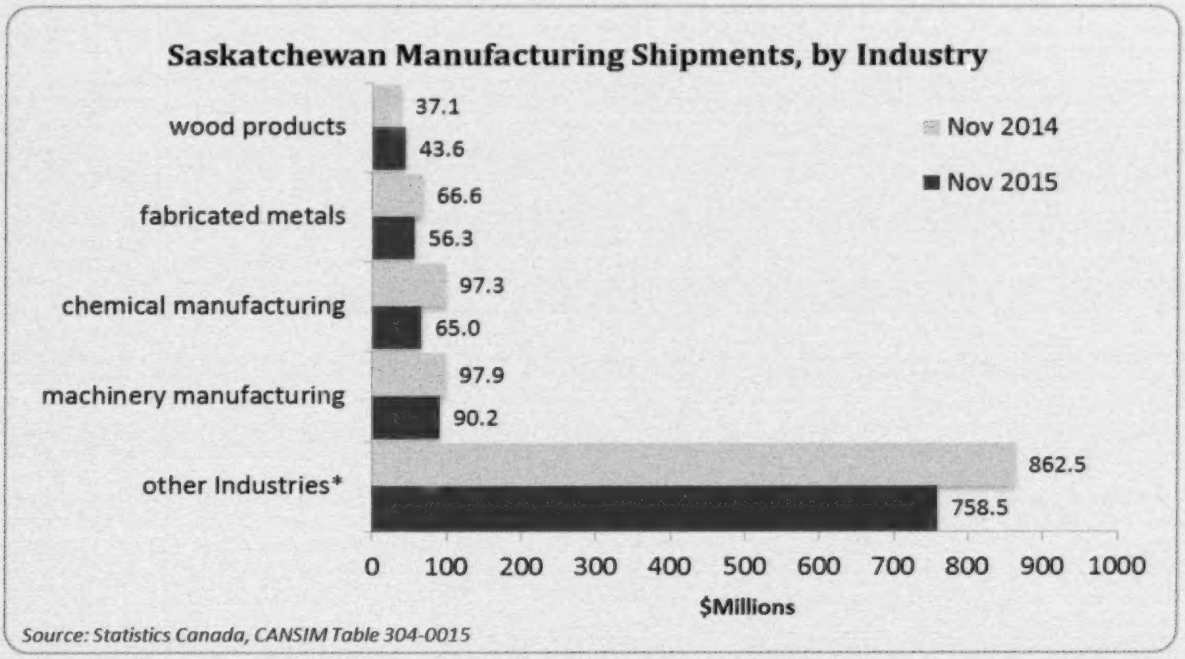
In November 2015, manufacturing shipments in Saskatchewan were down by 12.7%, to $1B, compared to November 2014 ($1.2B). In this period, Saskatchewan ranked eighth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-15.4%) and increased in B.C. (2.1%), and Manitoba (7.1%). Nationally, shipments increased by 1.1% over the same time period.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, the value of manufacturing shipments in Saskatchewan totaled $13.0B, a decrease of 11.8% compared to the same period in 2014. Saskatchewan ranked ninth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+2.2%), while it was down in Alberta (-13.4%) and Manitoba (-1.3%). At the national level, total manufacturing shipments were $559.9B in the first eleven months of 2015, down by 1.6% from 2014.



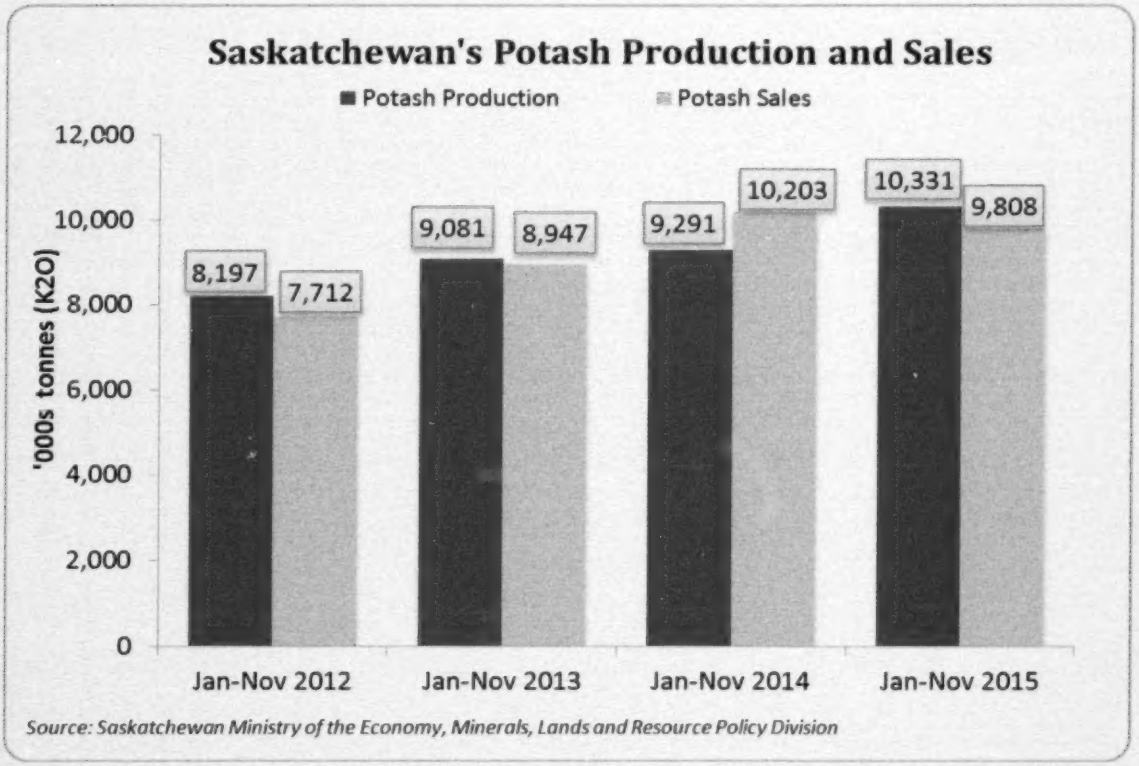
Year-over-year (November 2015 vs. November 2014):

Comparing the value of Saskatchewan manufacturing shipments in November 2015 to the same month in 2014, the only sector with an increase was wood products ($6.4M). All other industries posted decreases including fabricated metals (-$10.3M), chemical manufacturing (-$32.3), and machinery manufacturing (-$7.7M).

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015 compared to the same period in 2014, wood products manufacturing increased by $20.6M. Decreases were observed in fabricated metals (-$142.9M), chemical manufacturing (-$70.4), and machinery manufacturing (-$331.4M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



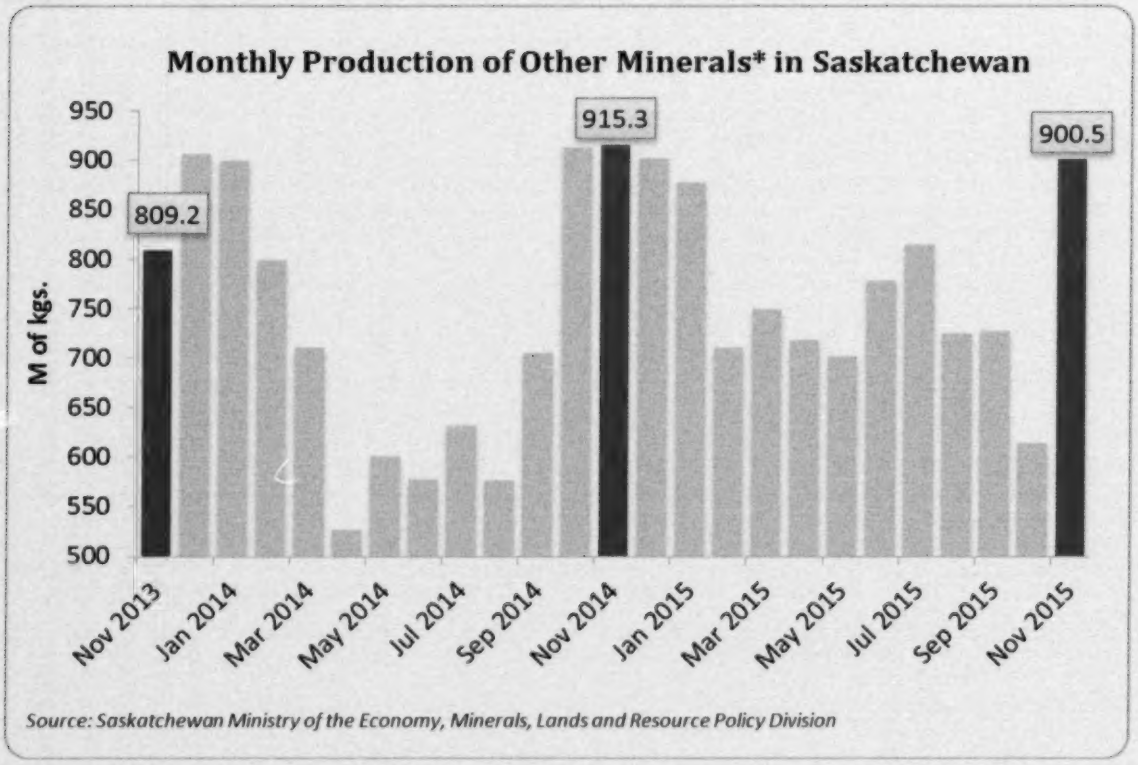
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (November 2015 vs. November 2014):

In November 2015, compared to November 2014, Saskatchewan's potash production decreased by 6.9%, to 0.92M tonnes K2O. Potash sales decreased by 5.7% to 0.76M tonnes K2O, during the same period.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, the province's potash production increased by 11.2% to 10.3M tonnes K2O, while sales were down by 3.9% to 9.8M tonnes K2O, compared to the same period in 2014. The value of sales of potash in this period increased by 10.6% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

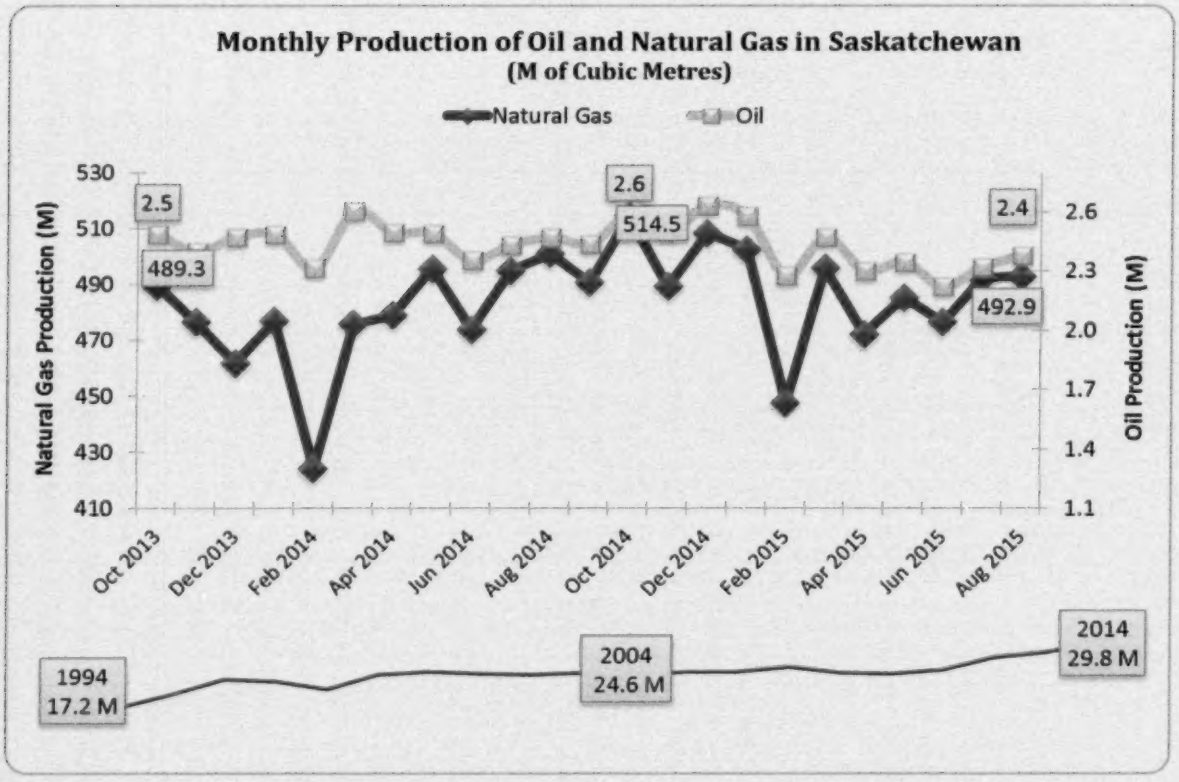
Year-over-year (November 2015 vs. November 2014):

In November 2015, compared to November 2014, production of other minerals in Saskatchewan decreased by 1.6% to 900.5M kilograms.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, other minerals production in Saskatchewan increased by 5.9%, to 8.3B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

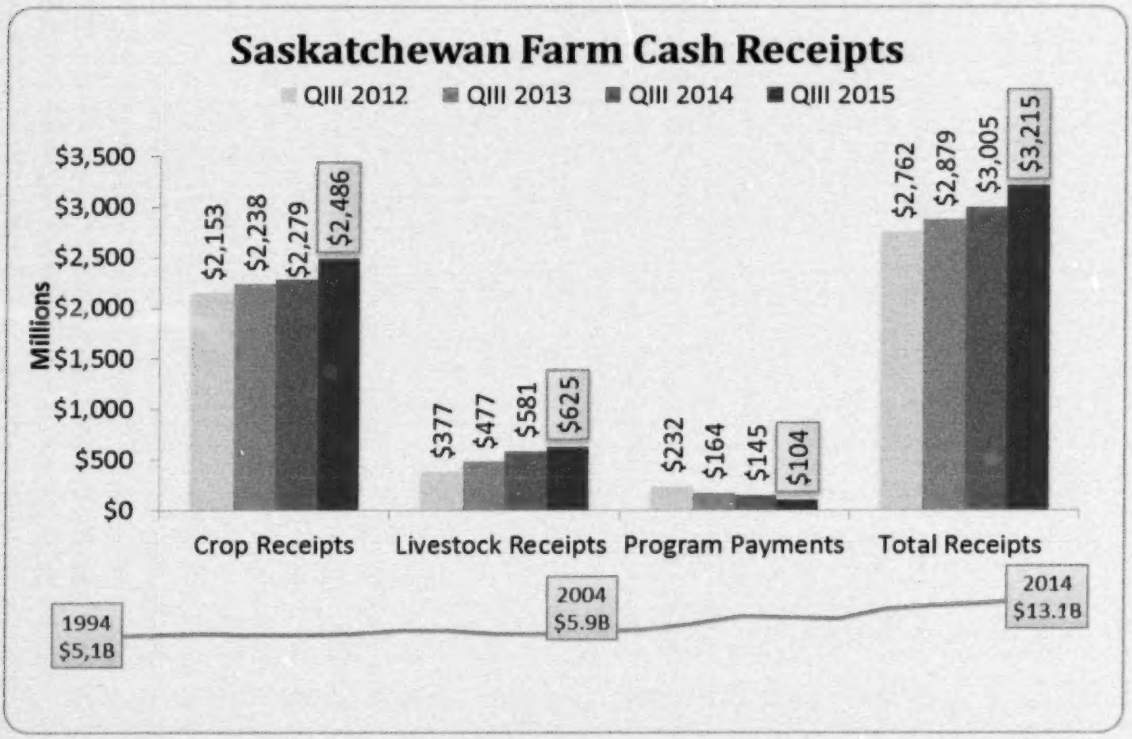


Year-over-year (August 2015 vs. August 2014):

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, while natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, and production of natural gas in Saskatchewan increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

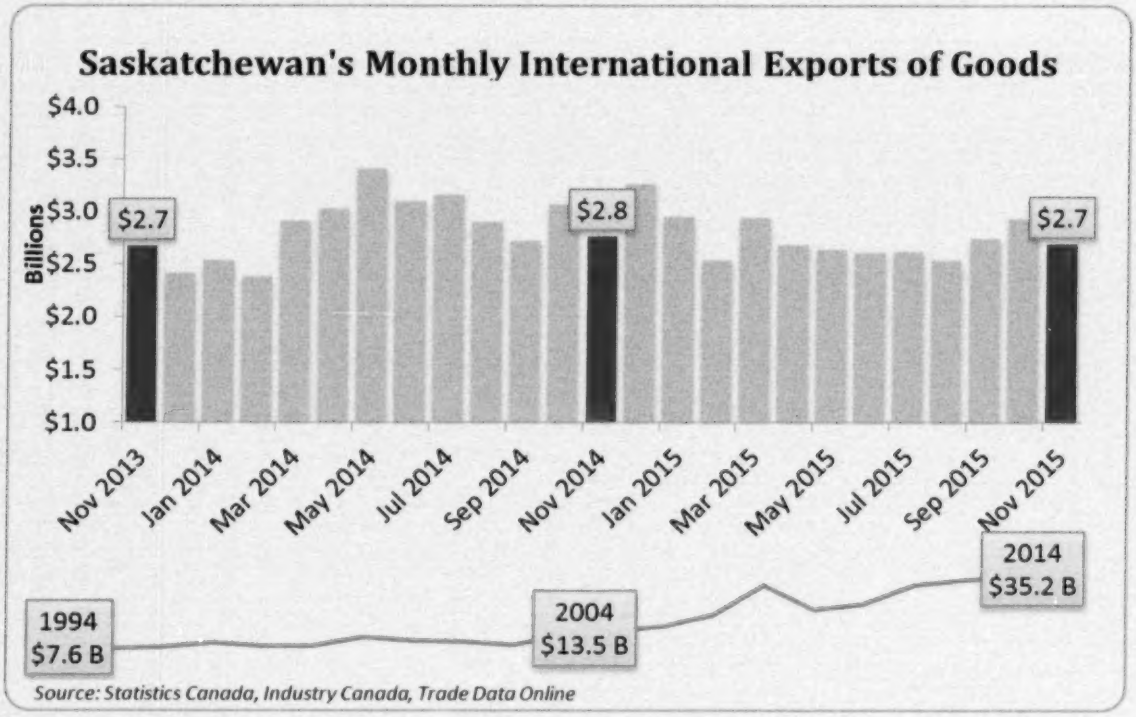


Third Quarter 2015 vs. Third Quarter 2014:

In the third quarter (July-September) of 2015, farm cash receipts in Saskatchewan increased by 7.0% to $3.2B, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces. During this period, crop receipts increased by 9.1% or $207.2M to $2.5B, livestock receipts increased by 7.6% or $44.0M to $625.2M, and program payments were down by 28.0% or -$40.6M to $104.4M, compared to the same period in 2014.

Year-to-date (January to September 2015 vs. January to September 2014):

In the first three quarters of 2015, farm cash receipts in Saskatchewan increased by 6.4% to $10.0B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 5.7% or $423.0M to $7.9B, while livestock receipts were up by 7.7%, or $127.3M, to $1.8B. Program payments increased by 16.1% or $49.9M to $359.5M, compared to the same period in 2014.



Year-over-year (November 2015 vs. November 2014):

In November 2015, Saskatchewan's international exports of goods decreased by 2.8%, to $2.7B, down from $2.8B in November 2014. Comparing November 2015 with November 2014, Saskatchewan ranked seventh in terms of percentage change among the provinces.

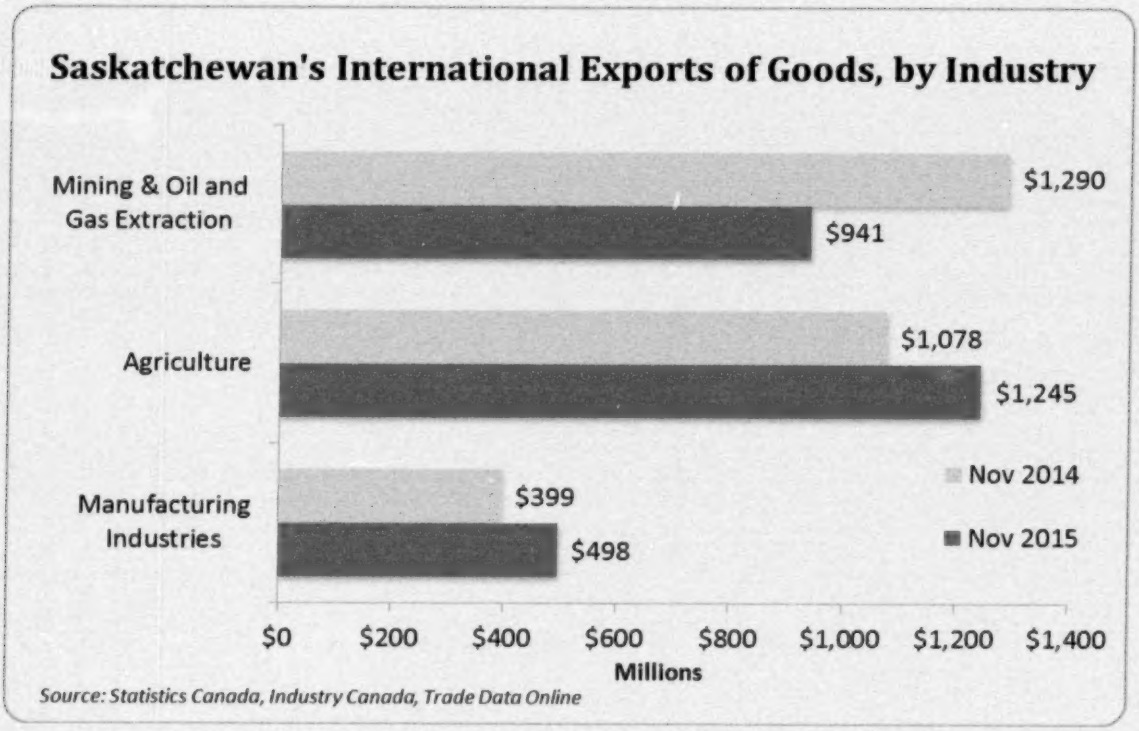
International exports of goods increased in B.C. (8.1%) and Manitoba (6.2%), but decreased in Alberta (-27.2%). For Canada as a whole, exports increased by 0.7% to $42.7B in November 2015, compared to November 2014.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, Saskatchewan's international exports of goods decreased by 6.6%, to $30B, compared to the same period in 2014. Saskatchewan ranked eighth among the provinces.

The value of exports in the first eleven months of 2015 was up in Manitoba (3.0%) and B.C. (0.2%), but down in Alberta (-23.5%). At the national level, total exports were down by 0.6% to $476.7B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



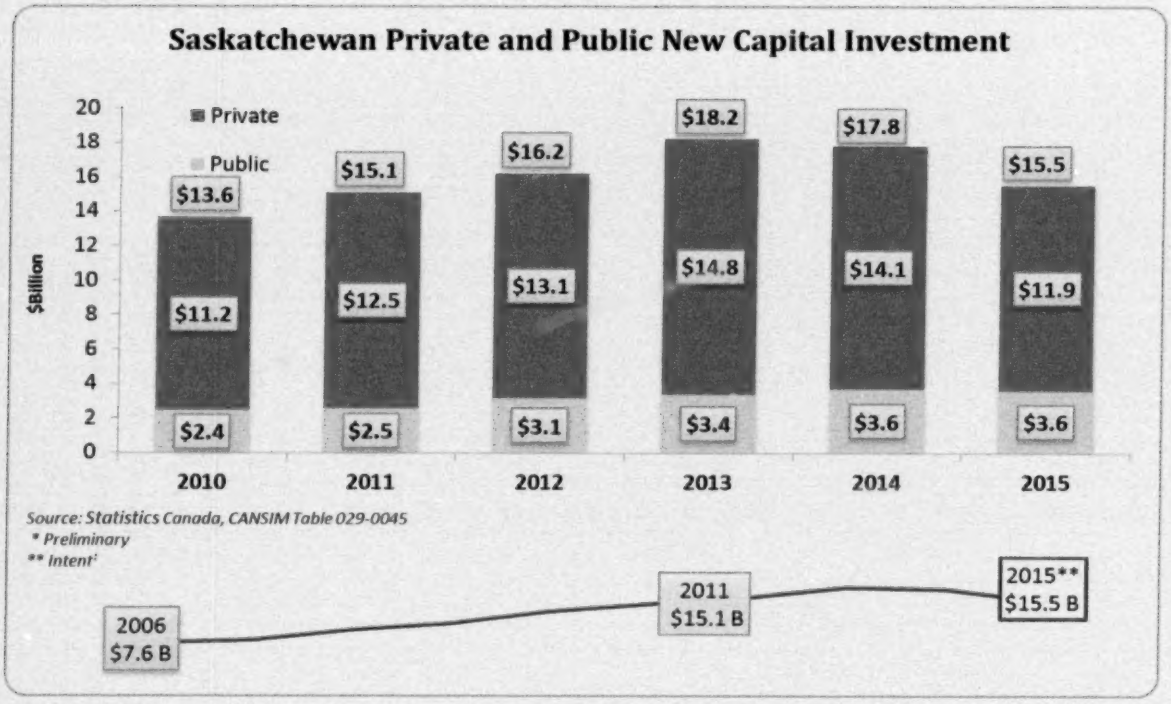
Year-over-year (November 2015 vs. November 2014):

In November 2015, compared to November 2014, international exports in the agriculture sector increased by $167.6M to $1,245.2M, while manufacturing sector exports increased by $99.4M to $498M, and mining and oil and gas extraction sector exports decreased by $348.6M to $941M.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, agriculture exports increased by 8.9% or $913.4M to $11.2B, while manufacturing exports increased by 6.5%, or $328.7M to $5.4B, and mining and oil and gas extraction exports decreased by 20.2% or $3.4B to $13.3B.

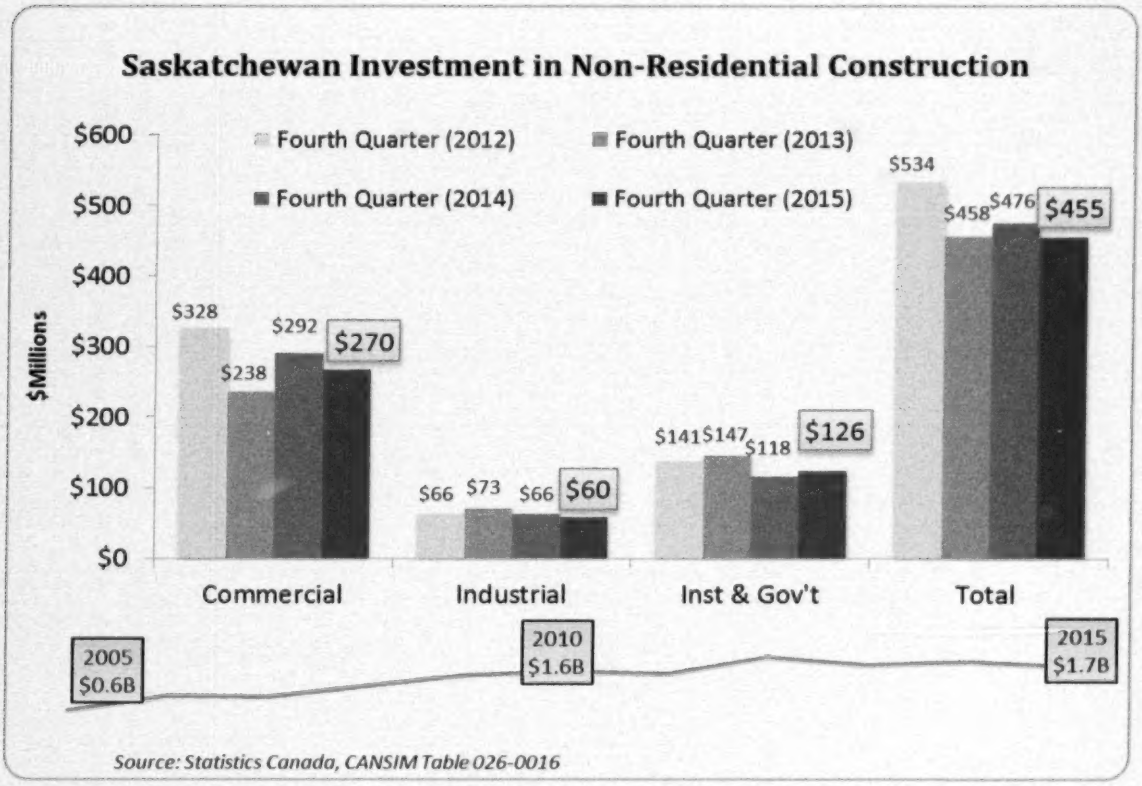
Investment and Construction



According to Statistics Canada figures released in July 2015, new capital spending by private and public organizations in Saskatchewan totalled $18.2B in 2013. The private sector accounted for $14.8B or 81.6%, and the public sector contributed $3.4B or 18.4% of the total expenditures.

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013. The private sector accounted for about $14.1B or 79.5%, and the public sector contributed $3.6B or 20.5% of the total private and public investment expenditures.

For 2015, capital investment in Saskatchewan is forecast to reach $15.5B. The private sector is expected to account for about $11.9B or 76.9% and the public sector is projected to contribute $3.6B or 23.1% of the total investment in 2015. The 2015 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the $15B mark, if actual investment meets investment intentions.



Fourth Quarter of 2015 vs. Fourth Quarter of 2014:

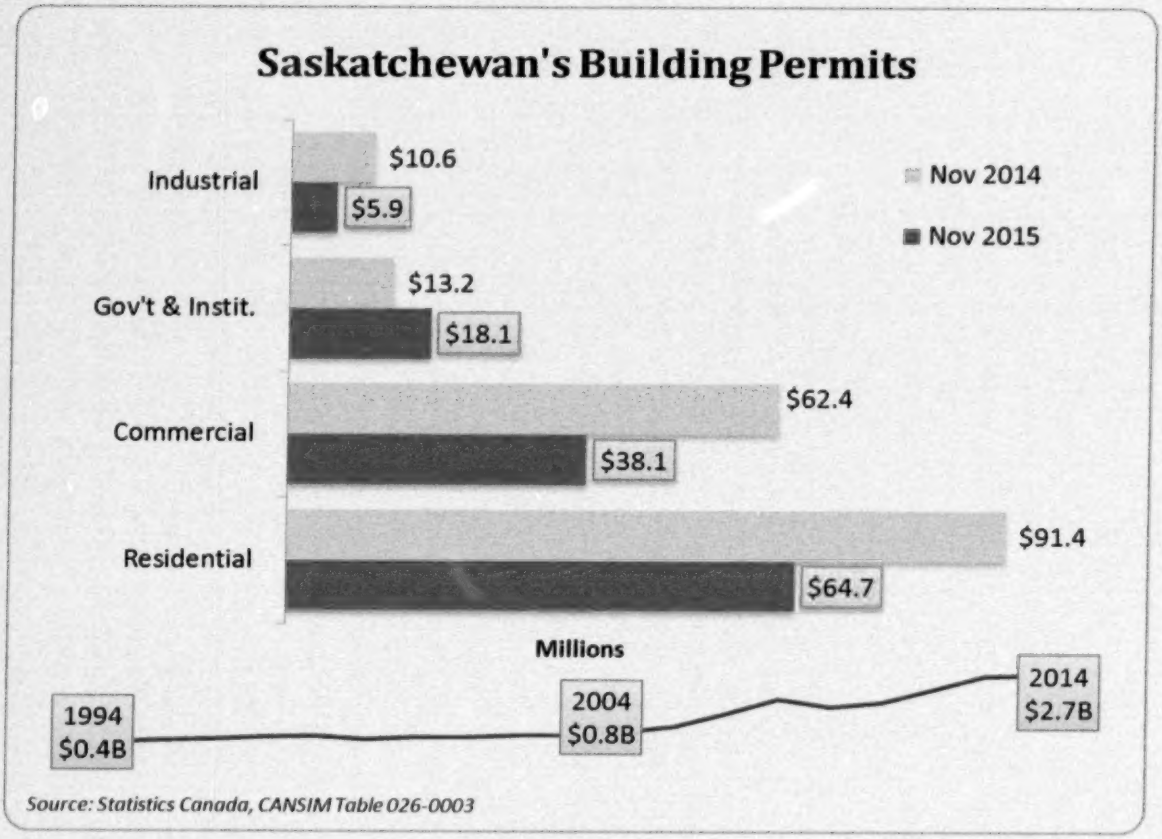
In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was down 20.5%, Alberta decreased 3.9%, and B.C. was up 5.4% in the fourth quarter of 2015, compared to the fourth quarter of 2014. Three of the 10 provinces saw increases in this period and the national total was down by 4.1%.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to 2014. This ranked eighth in terms of percentage change among the provinces.

Manitoba decreased 2.3%, Alberta increased by 1.0%, and B.C. was up by 6.8% in 2015, compared to 2014. Nationally, investment in non-residential construction had a marginal increase during this period.



Year-over-year (November 2015 vs. November 2014):

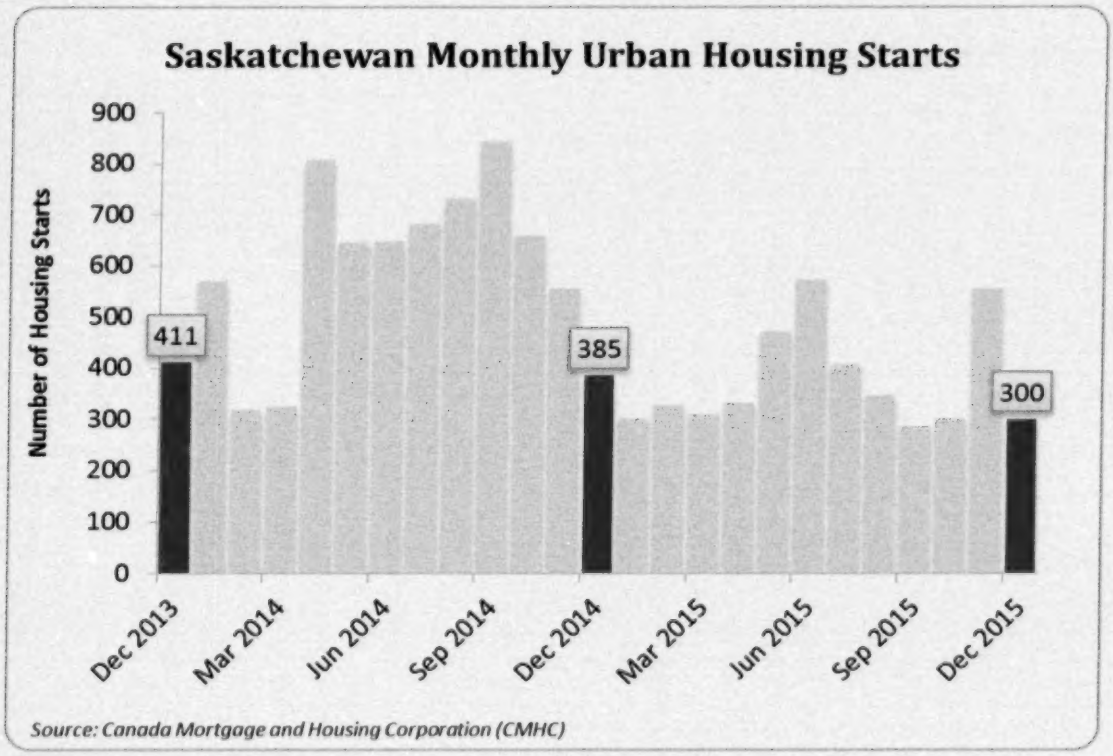
The value of building permits issued in Saskatchewan totalled $126.8M in November 2015, a decrease of 28.6%, compared to $177.6M in November 2014. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 46.4% from $47.9M to $25.7M, and the Saskatoon CMA saw a decrease of 11.9%, from $64.6M to $56.9M in November 2015, compared to November 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 32.1% from $65.2M to $44.2M.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, the value of building permits issued in Saskatchewan totalled $2.7B, an increase of 6.4%, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in the first eleven months of 2015 increased in the government and institutional sector (+$426M), commercial sector (+$94.7M), and the industrial sector ($53M) and decreased in the residential sector (-$410.1M), compared to the same period in 2014.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (December 2015 vs. December 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 22.1%, to 300 in December 2015, over December 2014. Increases were seen in B.C. (+15%) and Manitoba (+31.4%), but a decrease was observed in Alberta (-27.1%). Four of the 10 provinces posted increases in urban housing starts in December 2015, compared to December 2014. The national average had a marginal increase of 0.1% during this period. Saskatchewan's percentage change ranked seventh among the provinces.

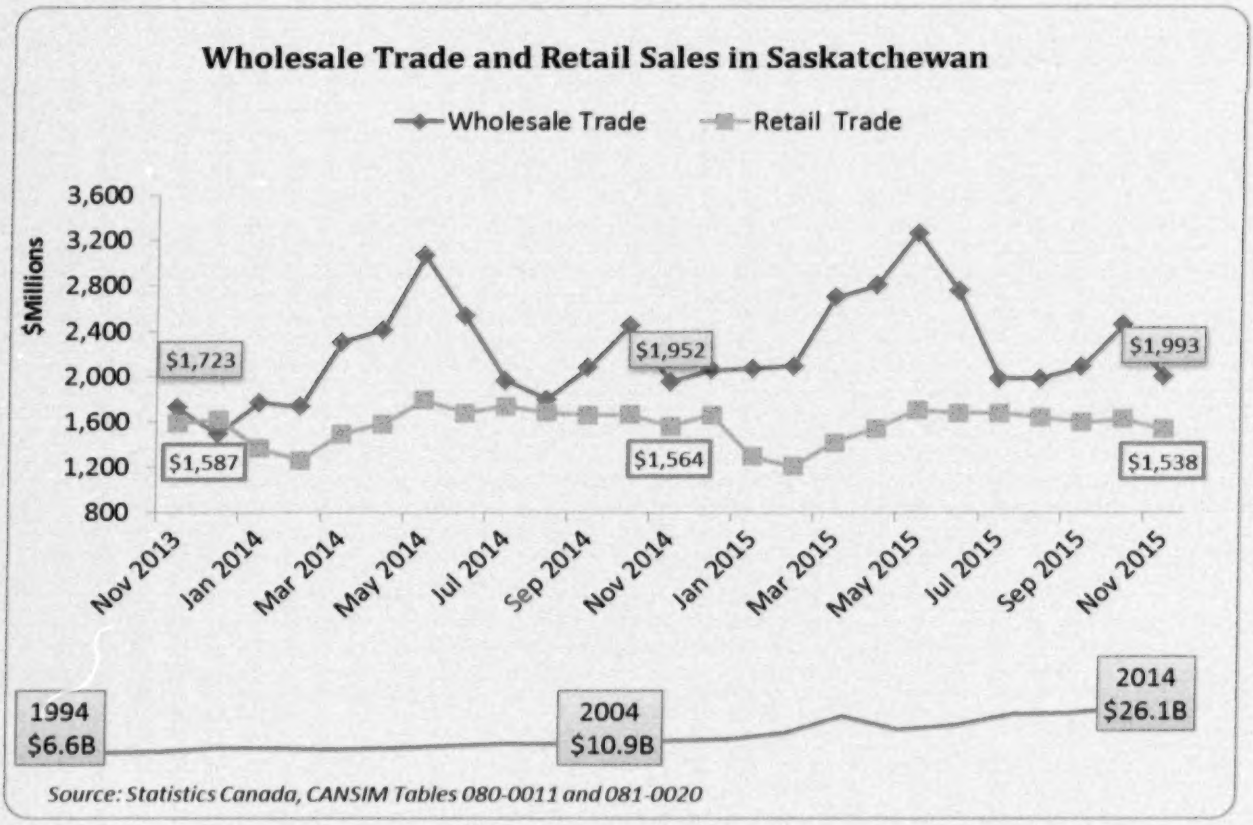
Single-family dwellings increased from 133 units to 140 units (5.3%), and multiple housing units decreased by 36.5% to 160 units in December 2015, compared to December 2014.

New home building in the Regina CMA decreased by 47.6%, from 126 units to 66 units in December 2015, while the Saskatoon CMA decreased by 2.5%, from 202 units to 197 units, compared to December 2014. In other centres of the province outside the two CMAs, housing starts were down by 35.1% from 57 units in December last year to 37 units in December this year.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, urban housing starts in Saskatchewan decreased by 39.4% to 4,332 units, compared to 2014 (7,153 units). The national average was up by 5.7%. For the twelve months of 2015, housing starts were down by 28.2% in the Regina CMA and 35.1% in the Saskatoon CMA.

Other Indicators



Year-over-year (November 2015 vs. November 2014):

On a year-over-year basis, retail sales in Saskatchewan for November 2015 were down by 1.6%, to $1.5B, compared to November 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Eight provinces had increases in this period, including B.C. (+4.3%) and Manitoba (+1.7%). Alberta was down by 4.9%. Nationally, retail sales increased by 2.1% in this period.

Wholesale trade in Saskatchewan increased by 2.1%, to $2.0B in November 2015, compared to November 2014. In terms of percentage change, this ranked ninth among the provinces.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, retail sales in Saskatchewan were down by 3.1% to $17.0B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 3.5% in Alberta, up by 6.7% in B.C., and up by 1.2% in Manitoba, with an increase of 2.1% nationally.

In the first eleven months of 2015, wholesale trade in Saskatchewan totalled $26.2B, an increase of 8.9%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Year-over-year (November 2015 vs. November 2014):

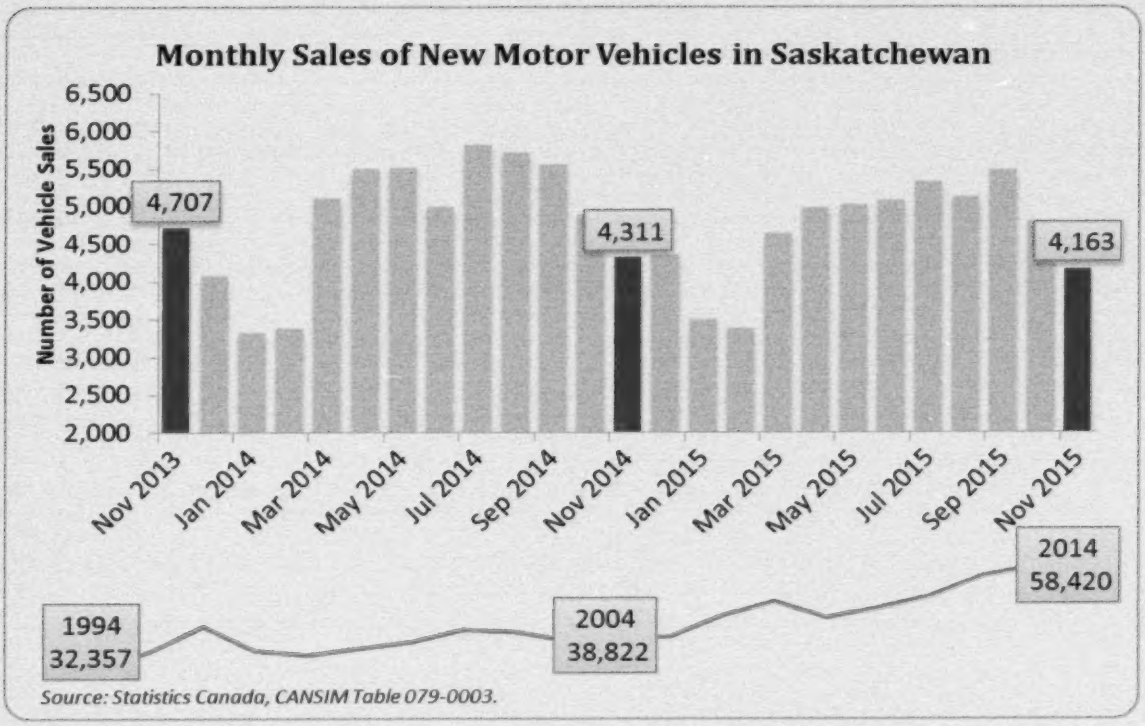
Among retail outlets, new car dealers had the largest increase in retail sales in November 2015 at $18.4M, followed by building material and garden equipment dealers at $12.4M, health and personal care stores at $10.3M and motor vehicle and parts dealers at $9.3M, compared to November 2014.

In November 2015, declines in retail trade were observed in gasoline stations (-$49.4M) and grocery (except convenience) stores (-$12.7M), compared to November 2014.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, building material and garden equipment dealers had the largest increase in retail sales at $52.2M, followed by beer, wine and liquor stores at $48.6M, new car dealers at $34.5M and health and personal care stores at $29.1M, compared to the same period in 2014.

Gasoline stations (-$507.8M) and grocery (except convenience) stores(-$105.1M), saw large decreases compared to the same period in 2014.



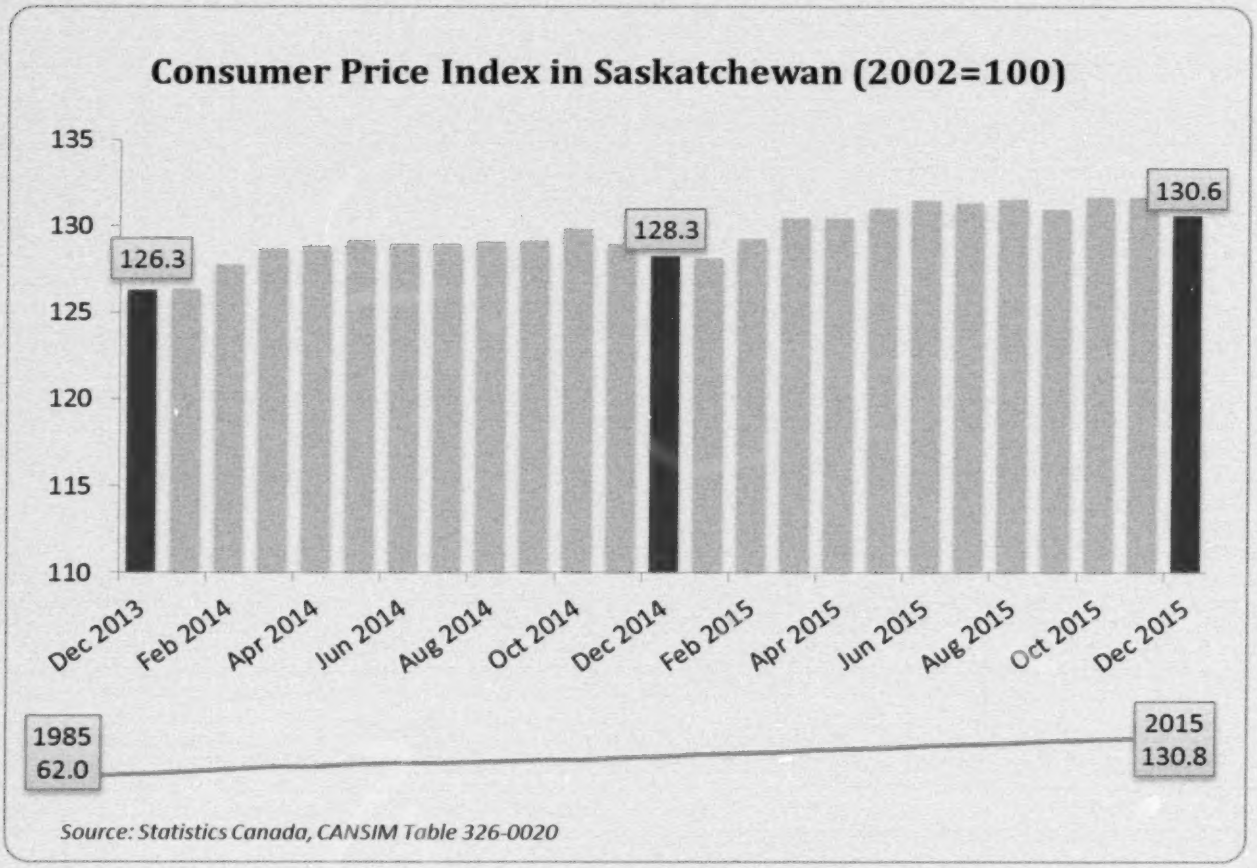
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (November 2015 vs. November 2014):

New motor vehicle sales in Saskatchewan decreased by 3.4% in November 2015, to 4,163 units, compared to 4,311 in November 2014. New motor vehicle sales were up in eight provinces in this period, with B.C. up by 4.2%, Manitoba up by 5.4%, and Alberta down by 15.9%. Nationally, new motor vehicle sales increased by 4.5%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to November 2015 vs. January to November 2014):

New motor vehicle sales in Saskatchewan decreased by 4.8% to 51,467 units in the first eleven months of 2015, compared to the same period in 2014. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 7.5% in B.C., down by 0.5% in Manitoba, and down by 11.8% in Alberta. The national average was up by 3.0%.

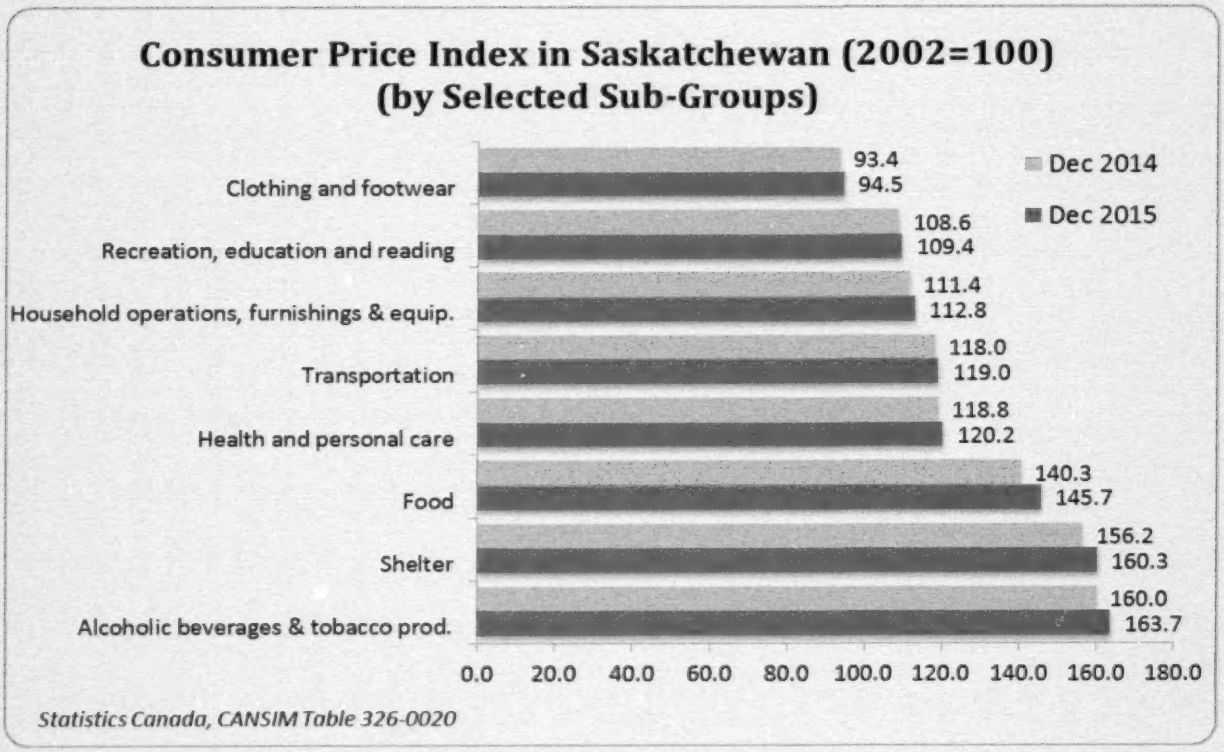


Year-over-year (December 2015 vs. December 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.8% in December 2015, from 128.3 to 130.6, compared to December 2014. For other western provinces, CPI increased in B.C. (+1.9%), Alberta (+1.5%), and Manitoba (+1.5%). The national average increased by 1.6% during the same period. CPI increased in the Regina CMA by 1.6%, to 131.3, while the Saskatoon CMA witnessed an increase of 1.9%, to 131.0 during this period.

Year-to-date (January to December 2015 vs. January to December 2014):

For the twelve months of 2015, Saskatchewan's CPI increased by 1.6%, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+1.2%), Manitoba (+1.2%), and B.C. (+1.1%). The national average increased by 1.1%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.9%, during this period.



Year-over-year (December 2015 vs. December 2014):

Comparing December 2015 to December 2014, Saskatchewan's CPI increased in eight commodity categories. Increases were observed in food (+3.8%), shelter (+2.6%), household operations, furnishings and equipment (+1.3%), clothing and footwear (+1.2%), transportation (+0.8%), health and personal care (+1.2%), recreation, education and reading (+0.7%), and alcoholic beverages and tobacco products (+2.3%).

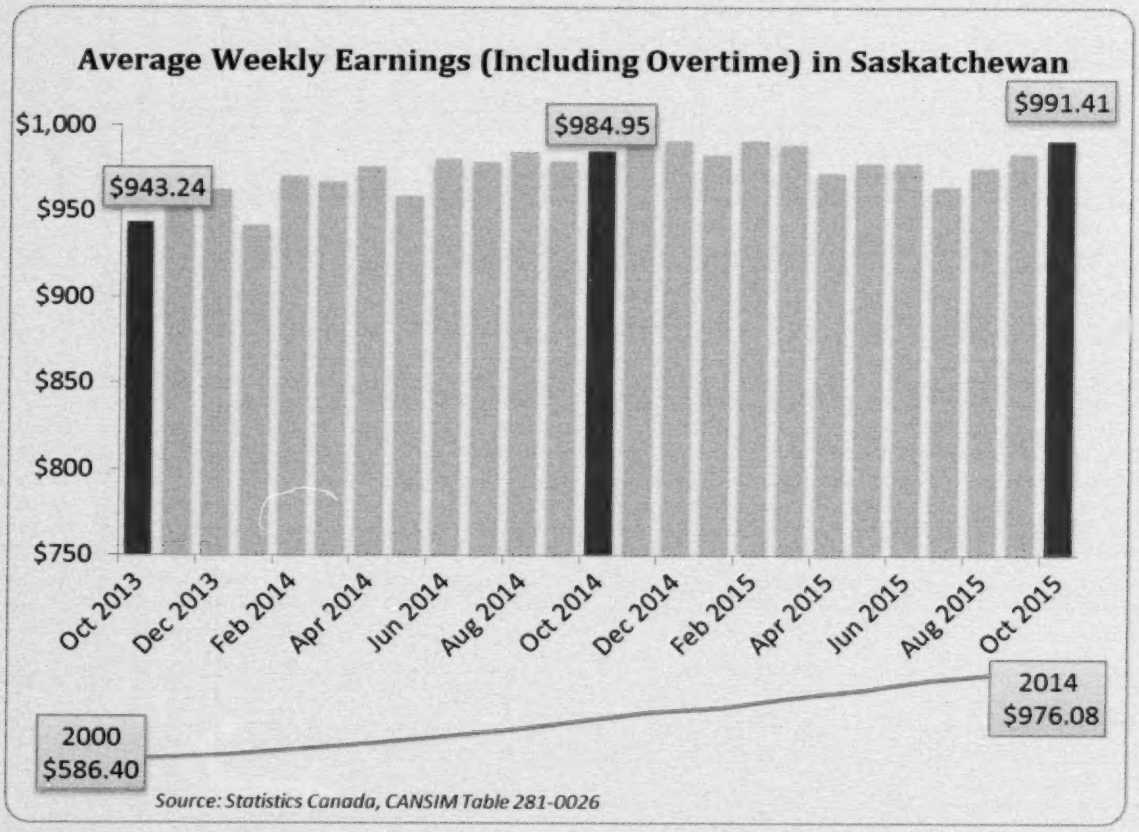
Year-to-date (January to December 2015 vs. January to December 2014):

Saskatchewan's CPI increased the greatest amount for food (+3.8%), while transportation (-1.9%) posted the largest decrease in the first eleven months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Dec 2014	Dec 2015	-/+chg	%chg	Dec 2014	Dec 2015	-/+chg	%chg
All Items	**128.3**	**130.6**	**2.3**	**1.8%**	**128.7**	**130.8**	**2.0**	**1.6%**
Food	140.3	145.7	5.4	3.8%	138.1	143.4	5.3	3.8%
Shelter	156.2	160.3	4.1	2.6%	154.4	158.7	4.3	2.8%
Household operations, furnishings & equip.	111.4	112.8	1.4	1.3%	110.5	112.4	1.9	1.7%
Clothing and footwear	93.4	94.5	1.1	1.2%	97.1	98.8	1.7	1.8%
Transportation	118.0	119.0	1.0	0.8%	122.4	120.1	-2.3	-1.9%
Health and personal care	118.8	120.2	1.4	1.2%	117.9	119.7	1.8	1.5%
Recreation, education and reading	108.6	109.4	0.8	0.7%	109.2	111.4	2.3	2.1%
Alcoholic beverages & tobacco prod.	160.0	163.7	3.7	2.3%	158.4	161.8	3.4	2.2%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (October 2015 vs. October 2014):

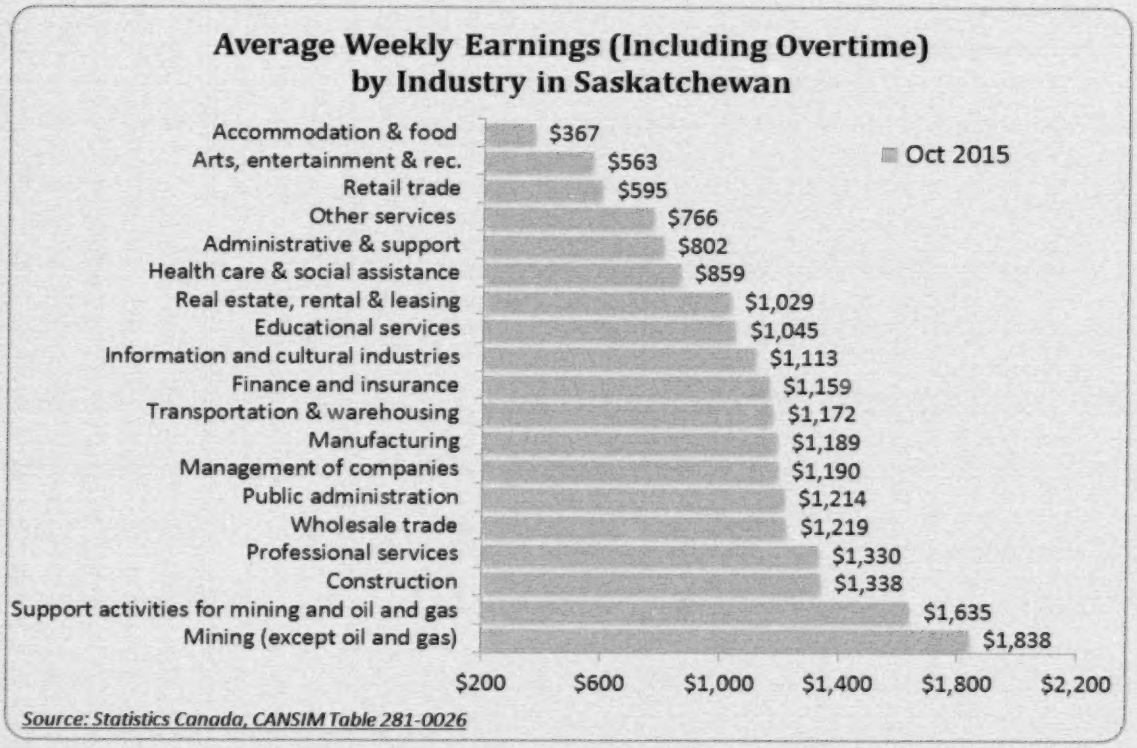
Saskatchewan's average weekly earnings (including overtime) for all industries in October 2015 increased by 0.7%, or $6.46, to $991.41, compared to October 2014. This ranked ninth in terms of percentage increase among the provinces. The national average earnings increased by 1.3%, or $12.24, to $952.92 during the same month.

Saskatchewan's CPI increased by 1.4% in October 2015, compared to October 2014. The Canadian CPI increased by 1.0% during the same month.

Year-to-date (January to October 2015 vs. January to October 2014):

In the first nine months of 2015, average weekly earnings for all Saskatchewan industries increased by 0.9%, or $8.49, to $980.42, compared to the same period in 2014. This ranked ninth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.8%, or $17.01, to $950.66 during the same period.

In the first nine months of 2015, Saskatchewan's CPI increased by 1.5%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.2% during this period.



Year-over-year (October 2015 vs. October 2014):

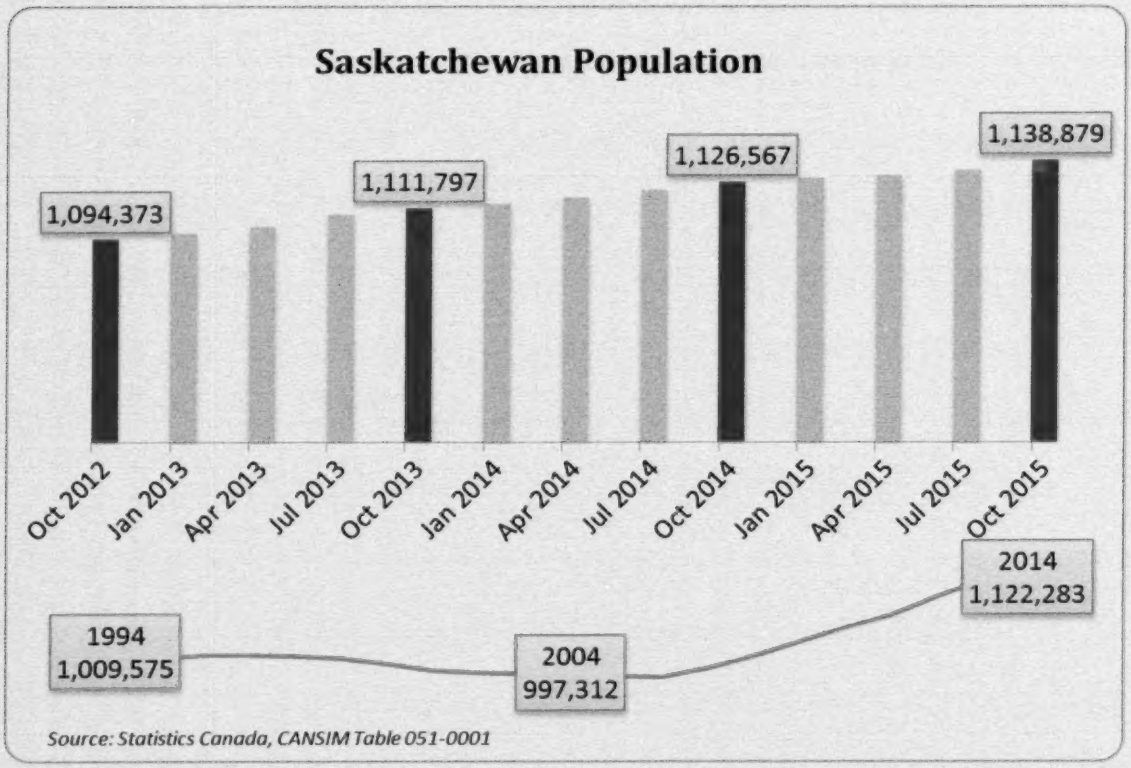
Average weekly earnings (including overtime) increased in 10 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in professional services at $132.53, management of companies at $101.92, finance and insurance at $98.26 and manufacturing at $96.57.

In October 2015, the largest decreases in average weekly earnings were in mining (except oil and gas) (-$346.47), information and cultural industries (-$82.66), and support activities for mining and oil and gas (-$36.97).

Year-to-date (January to October 2015 vs. January to October 2014):

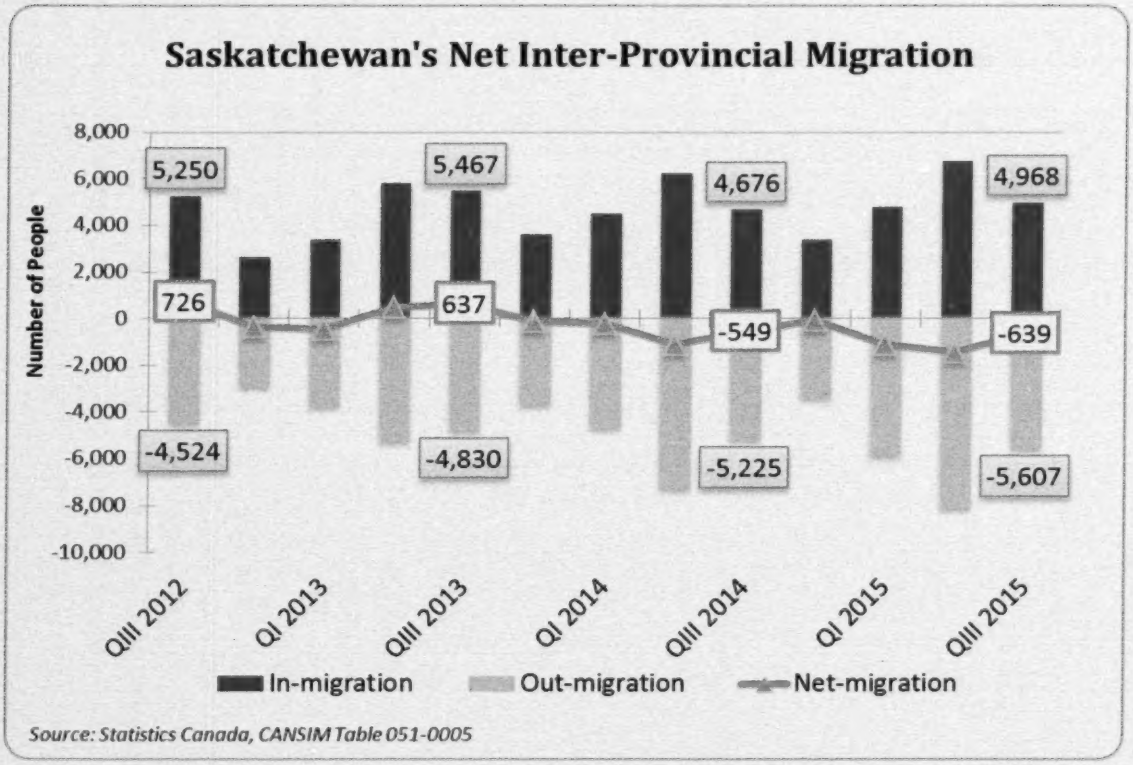
In the first nine months of 2015, average weekly earnings increased in 11 of the 22 industry groups, led by professional services at $94.71, administrative & support at $49.40, transportation & warehousing at $47.39 and management of companies at $41.65 compared to the same period in 2014.

Declines in average weekly earnings were observed in nine industry groups, with the largest decreases seen in mining (except oil and gas) (-$189.41), support activities for mining and oil and gas (-$87.68), and information and cultural industries (-$45.92), compared to the same period in 2014.



Saskatchewan's population was estimated at 1,138,879 as of October 1, 2015, an increase of 12,312 people since October 1, 2014 (1,126,567) and an increase of 5,242 people from July 1, 2015 (1,133,637). The province's population has now increased for 38 consecutive quarters.

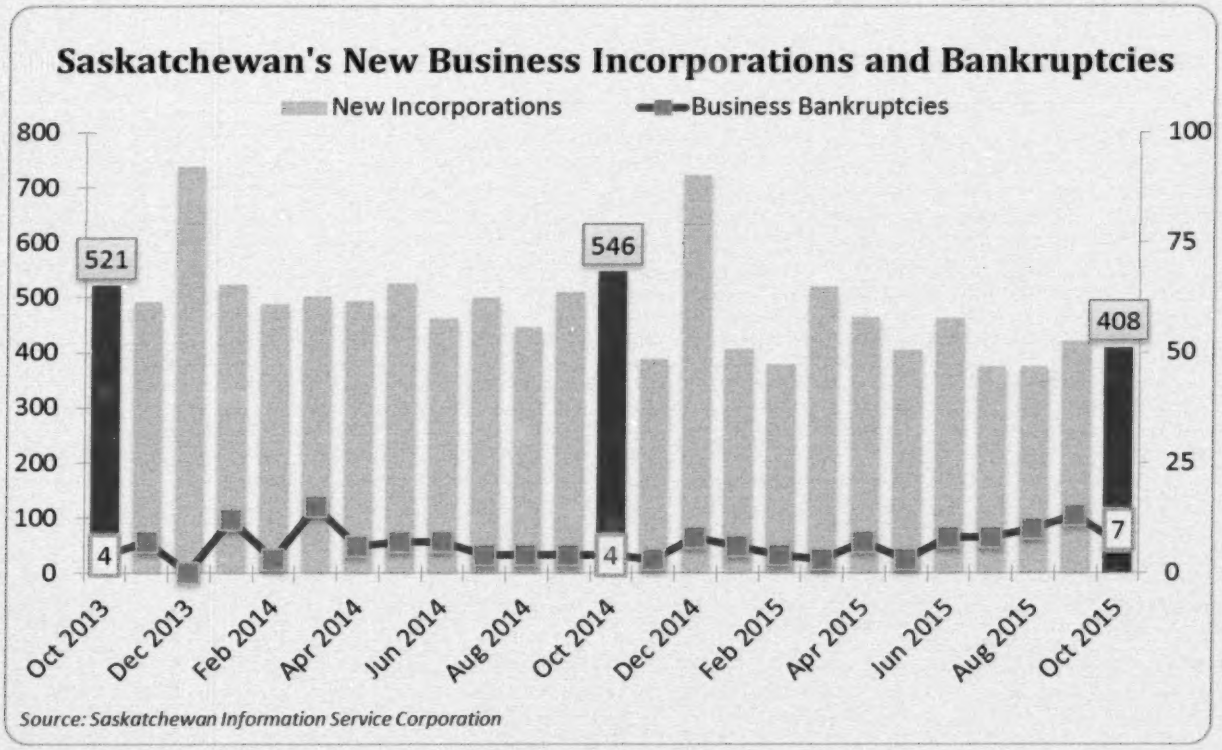
Saskatchewan's population growth rate of 0.46% from the third quarter of 2015 was the second-highest among the provinces, and above the national average of 0.37%. Compared to October 1, 2014, Saskatchewan's population grew by 1.09%, which was the second-highest percentage increase among the provinces, and above the national average of 0.85%.



In the third quarter of 2015, international migration was the largest component of growth accounting for 4,075 of the total 5,242 change in population, while natural increase (births minus deaths) was 1,806 and net interprovincial migration was a decrease of 639. Interprovincial in-migration was 4,968 compared to out-migration of 5,607 in the third quarter of 2015.

Three of the 10 provinces had net in-migration in the first quarter of 2015, including Alberta (+1,234), B.C. (+6,315), and Ontario (+1,207).

Saskatchewan had net in-migration from four provinces in the third quarter of 2015. Nova Scotia was the largest contributor with 80.



Year-over-year (October 2015 vs. October 2014):

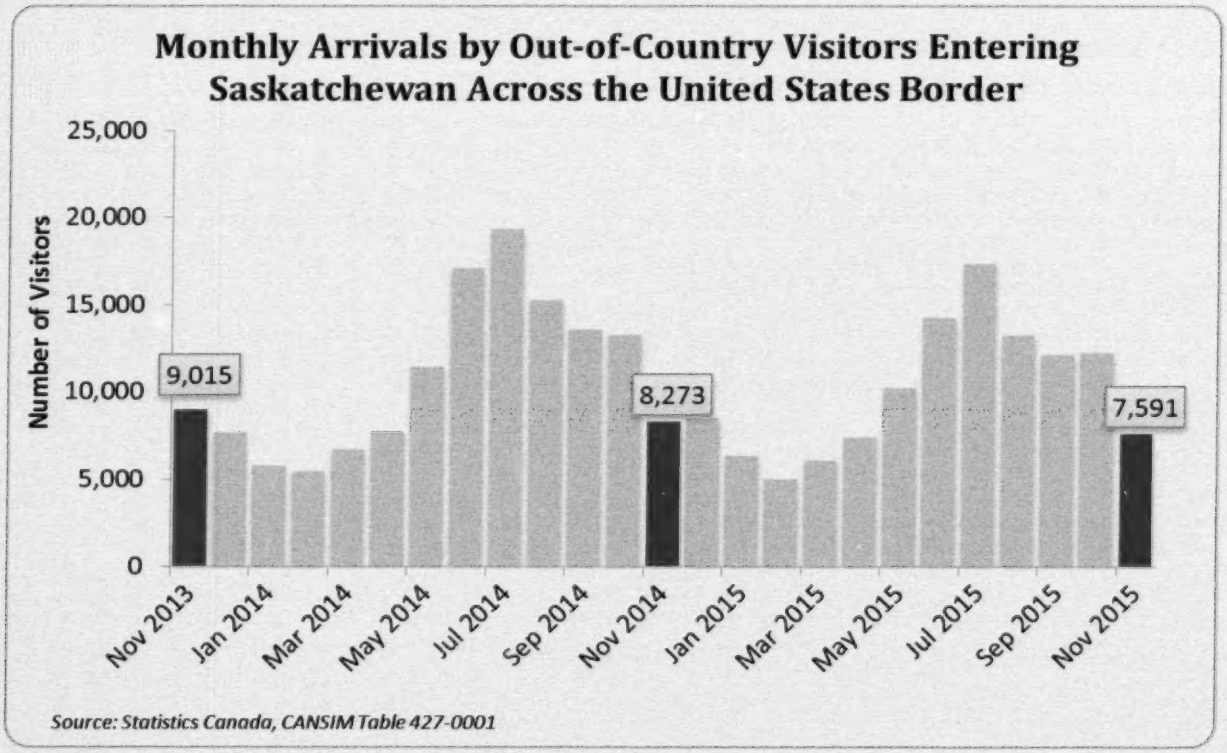
New business incorporations in Saskatchewan in October 2015 totalled 408, down by 25.3% compared to October 2014.

The number of business (including farm) bankruptcies in October 2015 was 7, up from 4 in October 2014, and consumer bankruptcies decreased by 2 to 101 in October 2015, compared to October 2014.

Year-to-date (January to October 2015 vs. January to October 2014):

In the first ten months of 2015, new business incorporations decreased by 15.7% to 4,207, compared to the same period in 2014.

There were 69 business (including farm) bankruptcies in the first ten months of 2015, up by 4.5% compared to the same period in 2014. Consumer bankruptcies decreased by 2.9%, or 28, to 926 in the first ten months of 2015, compared to the same period in 2014.



Year-over-year (November 2015 vs. November 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in November 2015 totalled 7,591, a decrease of 8.2% from 8,273 in November 2014.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, there were 111,882 out-of-country visitors entering Saskatchewan, a decrease of 9.7% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$55,262	$58,384	$59,322	$58,384	$59,322	1.6%	5	$59,322				2014	Apr 10
GDP at Market Prices (Chained Dollars)	$M	$58,514	$61,929	$63,127	$61,929	$63,127	1.9%	5	$63,127				2014	Apr 10
FORECAST GDP GROWTH*	%									-0.5%		8th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	571.8	570.9	-0.2%	6	570.9	573.7	0.5%	6	Dec 2015	Feb 05
UNEMPLOYMENT	000s	27.3	24.1	22.8	20.2	30.6	51.5%		22.8	30.4	33.1%		Dec 2015	Feb 05
LABOUR FORCE	000s	575.8	589.5	593.8	592.0	601.4	1.6%		593.8	604.1	1.7%		Dec 2015	Feb 05
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	3.4	5.1	50.0%	1	3.8	5.0	31.0%	1	Dec 2015	Feb 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$59.29	$37.19	-37.3%		$93.26	$48.69	-47.8%		Dec 2015	Feb 23
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$3.48	$1.93	-44.5%		$4.39	$2.63	-40.1%		Dec 2015	Feb 23
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$5.90	$4.74	-19.7%		$6.16	$5.08	-17.6%		Dec 2015	Feb 23
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,188	$15,412	$15,880	$1,161.5	$1,013.5	-12.7%	8	$14,758	$13,018	-11.8%	9	Nov 2015	Feb 16
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	983	916	-6.9%		9,291	10,331	11.2%		Nov 2015	Jan 09
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	915	901	-1.6%		7,857	8,318	5.9%		Nov 2015	Jan 09
CRUDE OIL	000 m3	27,409	28,202	29,817	2,473	2,381	-3.7%		19,653	18,903	-3.8%		Aug 2015	Nov 29
NATURAL GAS	000,000 m3	5,631	5,516	5,824	501	493	-1.6%		3,821	3,865	1.1%		Aug 2015	Nov 29
FARM CASH RECEIPTS	$M	$11,788	$12,261	$13,142	$3,005	$3,215	7.0%	3	$9,412	$10,013	6.4%	1	Q3 2015	Feb 24
INTERNATIONAL EXPORTS	$M	$31,531	$32,268	$35,204	$2,772	$2,694	-2.8%	7	$32,067	$29,954	-6.6%	8	Nov 2015	Feb 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$18,184	$17,770	-2.3%	8	$17,770	$15,481	-12.9%	10	2015 ***	Jul 2016
NON-RESIDENTIAL INVESTMENT	$M	$1,943	$1,739	$1,833	$476	$455	-4.2%	6	$1,833	$1,713	-6.6%	8	Q4 2015	Apr 15
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,898	$1,101	$981	-11.0%	10	$2,803	$2,887	3.0%	6	Q3 2015	Mar 03
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$178	$127	-28.6%	8	$2,562	$2,726	6.4%	3	Nov 2015	Feb 08
URBAN HOUSING STARTS	units	7,941	$7,257	7,152	385	300	-22.1%	7	7,153	4,332	-39.4%	10	Dec 2015	Feb 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,564	$1,538	-1.6%	9	$17,483	$16,934	-3.1%	9	Nov 2015	Feb 19
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$1,952	$1,993	2.1%	9	$24,034	$26,161	8.9%	1	Nov 2015	Feb 18
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	4,311	4,163	-3.4%	9	54,083	51,467	-4.8%	9	Nov 2015	Feb 17
CONSUMER PRICE INDEX		123.9	125.7	128.7	128.3	130.6	1.8%	9	128.7	130.8	1.6%	10	Dec 2015	Feb 19
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$984.95	$991.41	0.7%	9	$971.93	$980.42	0.9%	9	Oct 2015	Jan 28
POPULATION	000s	1087.2	1106.1	1,122.3	1,126.6	1,138.9	1.1%	2					Oct 2015	Feb 06
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	546	408	-25.3%		4,993	4,207	-15.7%		Oct 2015	Feb 03
BUSINESS BANKRUPTCIES		79	68	77	4	7	75.0%		66	69	4.5%		Oct 2015	Feb 03
VISITORS	000s	135.3	134.5	132.3	8.3	7.6	-8.2%		123.9	111.9	-9.7%		Nov 2015	Feb 19

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)